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THE INCREASE OF MATERIAL PROSPERITY AND OF MORAL AGENTS, COM-
PARED WITH THE STATE OF CRIME AND PAUPERISM.

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PART I.—I.—*Introduction.*

It is proposed to place some groups of familiar facts and figures in an unusual apposition, to see what conclusions they point. The subsequent tables are exceedingly suggestive when so placed. The population was taken in 1851 and 1861, showing an increase of 12 per cent in England and Wales, 6 per cent in Scotland, and a decrease of 12 per cent in Ireland. The net increase of the United States being 6 per cent. Let this numerical increase be remembered while studying the Tables A and B, which exhibit a much greater relative supply of the various things which go to make up the material of human well-being—food, clothing, and fuel; add also of education, as narrowly understood, and of educa

* Read before the Statistical Society of London.

tion in its true meaning, either for good or for harm, and of religious instruction. To this add the improved sanitary condition of the people, by reason of better drainage; of improved dwellings, as far as they go; extension of medical aid and hospital relief; more temperate habits; and, what does not admit of measurement, the kinder social and moral relations of the various classes of the people. The wealthy and intelligent, if they err at all, err now on the side of too much solicitude and active interference, with their less fortunate fellow creatures. Friendly and courteous behavior seems to increase daily; and gentler manners, arising from the better training and example of the upper and middle classes, which reflects usefully upon the conduct of all. Very much good, little heeded, is attributable to railway discipline, and to the honorable and generous policy under which the affairs of railways are usually conducted. All these are so much moral teaching for the millions of railway passengers. The less use of alcoholic drinks, consequent upon railway traveling, allows the brain to continue in a more normal state of tranquil health, a condition closely affecting human conduct. All this, if carefully thought out, will indicate a very great increase in the power and quantity of those agents which tend to improve the morals and manners of the people. They must produce great practical results of a most cheering kind, but they do not do so nearly to the extent they ought to do. There is a portion of the people which do not illustrate much, if any, of these happy results, or the amount of violence, of crime, and of indigence would not concurrently manifest so much increase. It is not enough that crime should be even stationary, which it is not; for if these good agents did their specific work undisturbed, moral disease, crime, and misery, would very much decrease; and in such a wealthy and improving nation as is Great Britain, we have a right to expect this result. If certain medical treatment were known to be capable of relieving certain diseased symptoms, and yet did not do so in some or many cases, the physician would say, as he often does say (especially when attending ignorant and vicious people,) "There is something wrong here; that does not take place, which all experience shows should take place; there is some antagonistic agent at work. I apply known and proved remedies, yet the disease continues, and is even aggravated." So, if vice and misery, crime and pauperism, still increase among a people, when so many curative agents increase, we must inquire more deeply, and ascertain what the antagonistic agents are which spoil our work, baffle our hopes, and resist our sanitary influences as well moral as physical.

Notwithstanding all this, which, according to moral and physical laws, should be followed by less and less misery; when we find that misery

increases under our hands, we are compelled to ask what is yet omitted, or what, if anything, is still done of an evil tendency which spoils our work? What other things do we do which may or may not be snakes in the grass? Whatever they be, they ought to be fearlessly exposed, candidly and honorably acknowledged, and our policy changed. Some things are good in moderation which are destructive in excess, but some things are bad in every degree.

Much of human ill depends upon organization, which is hardly to be reached by human interference, at least in the present state of our appliances, but a larger portion of human ill is amenable to wise management. The causes of misery which depend on our organization are, defective animal strength, depraved appetites, imperfect intelligence, defective self-control, commonly shown in the absence of industrious and frugal habits, or in the undue energy of the passions, the healthy action of which are indispensable to happiness—due adjustment is virtue, too much or too little is vice.

Improvvidence, *i.e.* want of thrift, is the usual cause of misery among multitudes. Common prudence seems a very uncommon virtue; but with increase of so many good influences improvvidence ought to decrease and thrift to increase, but they hardly do so. The lower orders especially, consume much more than they did, and in a wasteful manner. If luxuries increase, the consumption thereof must not be allowed to increase without due regard to the future.*

The people obtain more and more good things, but they consume and waste so much of this excess that they ever fall into indigence; those who do so, suffer deservedly, and they ought to be let alone. Year by year there is less excuse for poverty in this country, therefore those who so suffer, ought not to be relieved, or only with utmost stringency, else they are thereby encouraged in their vicious course of life, and, what is much worse, bystanders are demoralised, that is, they are discouraged in their

* The dietary of a mechanic in the East of London (where there is now much poverty,) earning from 86s to 40s per week, was in 1865 thus: he goes to work at 6, taking a dram of rum, breakfasts at 8, tea or coffee, eggs and bacon; luncheon at 10.30, bacon, mutton chops, or sausages, with beer; dinner at 1, meat, bread, potatoes, beer; at 3 to 3.30, a dram, usually of rum; 4.30 he goes to tea; home for the evening at 6, unless extra hours at extra rate of payment. Supper at home, sometimes of hot meat or poultry.—(On the Statement of the Master.)

Others in the same district would go into a public house on a Monday, throw down 20s, and order four bottles of sherry, and returning to work on Tuesday, would boast that since Saturday they had been living at the rate of a £1.000 a year. Men engaged in the city have wages from 15s to 10s a week, but make with fees 40s to 45s weekly. If they take home 15s for the wife out of 16s, keeping one for themselves, they think they make fair contribution—they say nothing of the 24s to 30s extra.—(Idem)

Men who two years ago were employed six days in the week at 40s to 50s, gave the smallest sum to their family on which they could drag on, and now that they get work only four or five days in the week, their families are no worse off, for they always did and do get only the minimum. The man himself has less to sink.

A man with a gang of laborers under him, working on a farm near London, makes sometimes 40s a week. His wife complained the family had barely necessaries, but showed the visitor the beer score for the week—17s 6d.

own difficult self-denial, and invited to disregard the future. If we cannot annihilate misery, our duty is to reduce it to the minimum, but by injudicious means we seem to insist that it shall ever continue at its maximum. It would be much more humane even, to leave all such suffering persons to their fate (but that is not necessary,) for misery would be reduced by such severe but unwholesome examples. Our practical teaching is, "be lazy, wasteful, and extravagant, and if any evil come there are those who will relieve you."*

The true dogma is this, that in England there ought to be but one charity in the whole land, *i.e.*, the national poor law. All who suffer ought to be relegated to that really grand national charity; to it and nowhere else, except it be that small section of suffering persons, who are the surrounding of each one of us, who are known to us, and with whom we have some special or personal sympathies, our relations and intimate friends, and it may be our faithful servants, if such exist, honest to us and thrifty to themselves, these may be specially relieved by ourselves on the condition of our closer and affectionate sympathy with them.

All the rest of human sufferers are our common fellow creatures, who have equal claims upon us; none of them ought to have special aid or arbitrary preference. Special charity to small groups of sufferers fancifully selected beyond the circle of those we respect and esteem, is partiality and injustice to the larger mass who suffer on and get no special relief. After having aided one's own friend or his children, who cares whether it be Jones or Smith who enters the almshouse or the orphan asylum? who cares whether it be Brown or Hobbs that goes only to the union? All these persons are our fellow creatures, have equal claims to our sympathy, and they ought all to be equally well and kindly treated: and, if children, they should be usefully educated, not one better than another, for that is whimsical partiality and fanciful injustice. They ought all to go to the one national charity. Other public charities interfere with the good order of the State. Our own kind aid is due only to those we love and esteem, the national charity for all the rest.

That large mass of suffering which is the result of diseased organization, or of organic depravity, depends as much on our original formation (inscrutable as it may be) as lameness or scrofula, idiotcy or deafness, and should not be so treated as to extend and perpetuate such depraved constitutions. A multitude of these diseased persons, but not quite all,

* During a late outflow of charity in the east of London, a sack manufacturer complained that he had great difficulty in getting any sacks made. See also *Statistical Journal*, vol. xxxviii, p. 196, "Lancashire's Lesson."

should be left alone. Nature intended that the diseased stock should disappear and become extinct, and she has provided accordingly. Organic, depraved should not be propagated and diffused by injudicious artificial interference. The healthy undisturbed process of animal life is to eliminate diseased organisms. The gardener propagates and encourages only the best fruits and flowers of their kind. The people of Scandinavia collect those hapless beings who are afflicted with leprosy into special hospitals. In Norway there are two, one at Molde another at Bergen where they keep in comfort and ease those of their fellow creatures who are infected with this loathsome and incurable disease. They say, here you shall live; but you shall not be abroad, contracting marriage and transmitting to another and another generation your dreadful affliction. There is much vice which is a leprosy of the soul, is as incurable, and should be so treated.

But the curable are still a large section of evil-doers. Those persons who are amenable to educational discipline, a discipline of no subtle and recondite sort, arrived at only by some difficult process, like that which enables men at last, after many trials and failures, to make a new die or a new engine. What has hitherto been done with the most amiable motives—nor labor nor money spared—has almost entirely failed, if the figure-facts before us is any evidence. The reports of various charitable and reformatory societies point at best to very uncertain results, the larger portion of those who are reported to the world as reformed offenders—cases of moral cure—are at best doubtful. They cannot be, and they are not thoroughly traced. Besides, the most satisfactory cases of cure are of persons who, having been taught some useful handicraft, are sent to the colonies where, labor being scarce and work abundant, and the land and the produce of the land in excess, the wretched offender and mendicant, the transient reformatory, whose existence has been that of severe continued self-denial or of criminal abundance, is placed in a new state of life, where he gets £3 or £4 a week. Not much moral pharmacy, good advice-alteratives, are required to change the youth who has matriculated in these penal schools into useful and fair-living workers, where they must behave well or disappear in the wilds. It is not that their moral nature, not that the diseased volitions of their brain, or it may be of a naturally depraved organization, have been changed, but that new and large rewards to industry have supplied strong motives to good conduct. Some few creatures there are who are bad, inveterately bad, for the pleasure of being bad, but excepting these, make it worth people's while, and most will become honest for a handsome consideration. At a familiar united meeting of *mauvais sujets* and of philanthropists, one man said, "Well, by picking pockets and such like, I make £10 a week (£500 a year); if you

will secure me as much, with no harder work, I will emigrate to the Cape at once." Words, phrases, moral lessons, good advice, will not alone effect a change in men's conduct; with such gentle influences must be added the alternative of pain and suffering, with the secured reward in the end, of honest food for honest work. Many who have been submitted to the *materia medica* of the reformatory, have left that dispensary in improved moral health; but then they were persons of a class, hapily rather numerous even among the evil-doers, who wanted no treatment at all, who did wrong once, and who, if they had escaped, would probably have played the fool no more. Many persons are submitted to medical treatment who would get well as soon, and perhaps sooner, *if left alone*; and these are the cases which form some of the triumphs of the doctor, and are the source of his reputation. Going his rounds, an hospital surgeon—an honest one—said to his pupils, "Gentlemen, there is here nothing to interest us, one portion of these patients will get well if we leave them alone, the rest will die and we cannot help them." Some few moral sufferers are in the same hopeless condition, others can be cured, but only by other treatment than it has hitherto been the custom to apply.

[II.—*Aliments.*

The large increase of material good things, as shown by Tables A and B (Appendix), has been chiefly appropriated and enjoyed by what are called the working classes. This mere numerical quantity inadequately illustrates their great material improvement, if we omit to notice that the richer classes of society have hardly shared this increase, because they *have always had enough and to spare of all such commodities*. In this respect they were equally well off in 1851 as in 1861 or 1865. Persons of £200 or £300 a year and upwards, except in as far as the number of the class have increased, consume no more food, no more in weight and nutriment of beef, mutton, bread, tea, coffee, &c., in 1865 or 1861 than they did in 1851. The increase with them, can but have been in the luxurious and extravagant use of wine, silk, and perhaps a little extra wool and cotton, which, encouraging extravagance in apparel, has probably done as much harm as good to the national morals. This enormous addition to the good things, to the comforts of life, has been appropriated almost exclusively by poorer persons. During the 15 years this increase (in addition to the home supply), of 200 or 300 per cent of animal food, 235 of butter, 162 of cheese, has been consumed almost entirely by the million. The upper ten thousand, or hundred thousand, have not had it, for this good reason, they could not have consumed it, "their cup already runneth over." If they take more it is wasted, and that would be inconsiderable

seeing that they belong (chiefly to the thrifty, saving, and, as a consequence, *well doing, good-managing class*).

The increased supply of one period over the other of those articles, chiefly of comfort and luxury, which are entirely of foreign growth, as tea, cocoa, sugar, rice, maize, spirits, is an absolute increase, and is not like the foreign increase of one period over another, which must be added to the *unknown quantity* of home produce of wheat, &c. We know that the total quantity of tea, *e. g.*, has increased almost 100 per cent, but we only know that butter has increased by 235 per cent of foreign butter added to the unknown quantity of home-made butter.

III.—Wages.

Whatever may be the advanced *price* of food, &c., the increasing *quantity* consumed is evidence of increasing *ability* to purchase.

The subject of wages has been searchingly investigated in the *Journal* of this Society. It is needless to weary attention by any exposition showing how much wages have advanced during the fifteen years under comparison. In volume xxiii of the Society's *Journal*, Mr. D. Chadwick states that wages have increased in Lancashire in twenty years, from 1839 to 1859, 10 to 25 per cent in the cotton trade, and in the silk trade 10 per cent. In the building trades wages have increased 11 to 32 per cent. In many mechanical trades a general advance, even up to 45 per cent.

In the South, wages in the building trade advanced about 10 per cent from 1851 to 1861, and much more subsequently; at the same time there has been a diminution of the hours of labor claimed and readily granted, on the plea that time was wanted for these workers to improve their minds by the study of mathematics, geography, history, &c.; a great sham by the bye, which it is not creditable should have been listened to. Advance wages and shorten labor if you will, but do not believe that much use will be made thereof for mental improvement. Many of these people (and rightly enough) use their increased leisure by working for themselves. The best fellows among the builders and the like, do jobs on a Saturday afternoon if they do not idle about, and even that is not so bad recreation for men who work hard either with their brains or their muscles. Study they do not, and they would profit little if they attempted it.

Mr. Purdy's exhaustive paper, in volume xxiv, shows the wages of the agricultural laborers in thirty-four counties to have increased about 12 per cent from 1837 to 1860. A subject of great rejoicing to all who know the admirable though humble virtues which illustrate the lives of that class of the community, who are at once the most useful and the most hardly done by, the most patient, enduring, and uncared for, just because

they have been the least troublesome, and have kept their sorrows to themselves.

A few additional facts may be interesting.

In Kendal, in the woolen trade, during the period under notice, the wages of—

Young persons have advanced.....	20 to 25 per cent
Women.....	25 "
Skilled women, working in looms and machines.....	50 "
Skilled men " " " ".....	5 to 10 "
Power loom weavers, women, from.....	5s 3d to 8s 2d per week
Spinners, from.....	18s 4d to 22s "

During this time the population of the borough of Kendal increased about 2 per cent only.

Persons in the web trade, in Somerset, earned in—

1851, Men.....	12s	1861, Men.....	15s
" Women and boys.....	5s	" Women and boys.....	6s

No change took place in the wages of letter-press printers from 1816, when sixty hours' work earned 33s., until 1866, when an advance to 36s. was made, or 9 per cent.

It is then much within the truth to say, that in the last ten or fifteen years wages have advanced, at a minimum, 15 per cent; at the same time there has been so steady an increase in the demand for workers, that none need have been out of work who could and would work. The demand is almost above the supply, or it has been so until lately, as well for unskilled as skilled laborers.

IV.—*Savings Banks.*

The *capital* deposited in the savings banks for the United Kingdom was for the periods—

1851	£30,277,000
1861	41,546,000
1865	45,228,000

(including the Post Office Savings Banks) being an increase in fifteen years of 50 per cent. But, as Table C (Appendix) shows, the increase is more in the amount of deposit, 22s. 2d. and 29s. 7d., than in the number of depositors, the *greater thrift* of the thrifty depositors is better shown than the *greater number* of depositors. Thrift, it seems, is rather a fixed quantity.

In this cheering increase, Ireland enjoys its full proportion. Thus, the virtuous section of the people, making wise use of prosperity, goes on

improving their state of independence, for we cannot believe that the dangerous classes make any considerable deposit in savings banks. These have full command over other and ever-increasing funds provided by the public for their relief—in parochial and other luxurious charities, in pillage, in the warm and comfortable asylum of the prison-house, the reformatory, and the hospital, and now in the casual ward of the union house. Perhaps of all modern fancies this is the most mischievous. Here the wandering idler is supplied with food, lodging, bath, and attendance, gratis, such lodging as used to cost him 2s. 6d. to 8s. a week. The stone-breaking and the oakum-picking is but nominal, or amusing exercise. Discipline cannot be enforced. The officials and others are so ill-used alike by the paupers, by the humane magistrates, and the public, that they almost give up their duty in despair, and connive at the ill-conduct they cannot suppress and have no means of punishing. This is very much the case now in many prisons, and other asylums for the repose of evil-doers. It is only people in the best moral health who deposit in savings banks, the rest—that is, those who are morally diseased—know better, and are too much encouraged in their unthrift.

Thus, *the means* by which the people have been enabled to buy an ever-increasing quantity of good things, *have increased still faster*, so that the thrifty portion of the humbler classes have been enabled in fifteen years to increase their savings from thirty to forty millions. To say nothing of the millions which have been added to their own or to the national capital by the richer class, who thereby have supplied the improving fund, wherewith more workers are better employed. There is much sound political economy in the maxim of low life, "What are the rich for but to take care of and keep the poor?" Capital for their work, money for their relief.

V.—*Emigration.*

Emigration for the ten years 1851–61 (continued to the present time), has steadily relieved the labor market. This is another cause of the increasing wage-rate, and by which the eaters become fewer and their severer competition is lessened. Thus there has been again more and more bread for the eater. It is time to consider if the State should continue at the public cost its emigration agency. We cannot without limit, be at once a nursery and an almshouse for half the world, losing so many of our best workers, and making our colonies richer at an undue charge to the mother country, which is thus left to struggle with an ever-increasing proportion of lame, lazy and helpless persons who must be maintained by the labor of a less and less proportion of workers. The

cost of rearing so many useful workers, during the period of their unproductive growth, is almost solely defrayed here in England, and when they are sent *elsewhere*, at our own cost, or chiefly so; the only compensation being that they become better customers to us abroad than if they had remained at home. A farmer would soon be impoverished if he endured the cost of rearing foals or colts, and was deprived of his mature horses. At a time when there is a demand beyond the supply for domestic servants there are busy people, well meaning but not very wise, who, selecting the stoutest and best ordered of our young women, send them carefully consigned to Australia. If such young women desire to improve their own condition by emigration, they ought first to engage in some useful labor here, and with their own saved earnings depart themselves to other regions. A few years of thrifty labor here, especially as domestic servants, would render them at once self-dependant and properly trained workers elsewhere; in all respects better qualified to become good settlers.

VI.—*Education.*

For the purpose of education, or for that limited education more correctly called *pe'agogy*, treasure has been liberally bestowed. The sum expended in the United Kingdom in 1854 was £715,000, which increased in 1865 to £1,369,000, or nearly double. In 1854, 1 in 38 of the population attended schools; in 1865, 1 in 22 (see Table D, Appendix). A large percentage of the population ought to have exhibited the good effects of this education in their conduct in life, for during this time some at least must have emerged from the state of pupilage into that of adolescence and active life. That such has taken place in but a small degree, if at all, subsequent tables will show.

Still more ought such good effects to appear, when we add the great increase of religious teachers and places of worship. Clergymen, priests, and all such, have been, and very consistently, most tenacious that religious training is of essential importance in the States, and that no good can be expected from any teaching which is not intimately allied with their own especial ministrations. Some seven or eight millions yearly is appropriated to special religious purposes, and the sum is increasing.

The means—other than religious—of moral and intellectual teaching have also enormously increased. Newspapers, halfpenny and penny books, pamphlets, serials, works of art, not to omit photography, come forth in myriads. Especially does the photographic portrait maker deserve a place in the ranks of moral teachers. In these literary educational agents, England contrasts favorably with France. Three or four years ago there was but one journal, "*Le Petit Journal*," of universal

circulation over the country, inferior in size and still more in matter to any of our lowest priced English newspapers.* It is worth while briefly to inquire why all this has so greatly failed.

The pedagogy of education has little to do with crime and pauperism, though it is taken to be a specific against those evils. Reading and writing, as mere reading and writing, may do as much harm as good, and can no more make an educated person than does a pen make a scribe, or a box of carpenter's tools a boat-builder; yet that sort of so-called education, is correctly taken to be a sign or symptom of some really good training more or less. Those parents who have taken care to get their children schooled are usually a good sort of people, and have done much for their children in home training. As the weather-cock shows the way of the wind, so the sending to school shows the way of the family.

Useful education means habitual industrious work and severely enforced self-denial. The training of a good laborer commences from the time when, as a boy, he follows his father into the fields; and so far from an agricultural laborer being unskilled—though unschooled—he is a variously skilled workman, and, to be good for anything he must be brought up to his profession from his early boyhood. It requires more varied qualities of mind and body to be a good laborer than to be a good carpenter, whose tools keep him square, "By line and by rule," &c., while the other makes parallel lines in a field, with an awkward thing called a plough, and still more awkward things called horses.

Further, our tables show a sorrowful dissonance between means and results, because, with regard to females, true training has been misplaced by false schooling. Domestic servants, male and female, were one million in 1861, and to fit them for such useful labors, their own future natural occupations as heads of families, and especially as wives and mothers, the duties of the household afford the best kind of training, and until the market for domestic female servants is full, charity ought not to push necessitous women into any other so appearing more genteel occupations.

* Of the state of literature in 1860 we have very ample statistics. Of monthly magazines more or less devoted to fiction, there were 2,210,000 circulated annually; of journals published weekly, the chief feature being novels, 700,000; of single romances issued at a penny, 5,000; of immoral publications, 52,500; and of magazines at twopence, 374,000, exclusive of sectarian literature, religious, temperance, educational, &c.; total, in round numbers, 3,349,000. Comparing this with 1831, before the stamp tax or advertisement duty had been repealed, we see against the 125,000 of monthly magazines circulated then over 2,000,000 now; and whereas there existed then no cheap fiction of a really wholesome kind, we have now a circulation of over a million of journals at a penny and twopence, containing stories not classed as immoral, against only 52,500 of a notoriously immoral kind. But the great impetus to the spread of cheap literature of all kinds was given by the repeal of the paper duties in 1861. We learn by an article in the "Bookseller," of May 31, 1861, the materials for which were supplied by Mr. Francis, the following facts concerning fiction. Three years after the repeal of the excise there were of journals containing novels, sketches, &c., thirteen at a penny and a halfpenny, with an aggregate weekly issue 1,053,000 of romantic tale; published separately, eight publications, aggregate issue 195,000; of immoral publications, 9,000; of higher class magazines, published monthly, 244,850. This is not including religious and other literature where fiction was a secondary object. Thus we have a weekly and monthly issue of respectable publications almost equal to the entire annual issue of a few years previously, and of immoral publications we have 9,000 against 52,500 then.—*Social Science Journal*.

The things taught in a school, useful as they may be, are of small value indeed, compared with the practical training which girls receive in that true school of humble life—the kitchen; where they are (or ought to be) taught *obedience*, and required to perform *subordinate* labor, drudgery it may be, though much of it is indeed skilled labor, in well-ordered households, of an expenditure of £200 or £2,000 a year.

It would be well if those kind ladies who do so much for school education and out of door charities, would inquire if the true schools for their superintendence be not their own households, their kitchens, pantries, nurseries; if they cannot teach there they can teach nowhere. Some of our most sensible ladies take girls into their households for the mere purpose of teaching the accomplishments of good housewifery. All educational schemes and charitable fancies are likely to do more harm than good, if the *nomos oikou* (the law of the house) be unknown and neglected. The great merchant and the little mechanic, alike *collect* the grains of subsistence, which in the end the good housewife *distributes* with as sharp a percentage of saving here and there as they have been scraped together by keen commissions and profits.*

PART II.—VII. Introduction.

All these moral and material agents having enormously increased during ten or fifteen years, and much above the increase of population,† we now seek for their effects on the conduct of the people. If they show no favorable result, or at best a very inadequate one, we had better give

* The practical good of this sort of training, even among persons of a superior class, was better understood in former times. We read in Macdarmid's "Lives of British Statesmen," that, "as a further step in his education Thomas More was placed in the family of Cardinal Morton. In consequence of the form into which society was thrown by the feudal institutions, the only road by which men of inferior rank could hope to reach distinction and power was by the favor of the great proprietors of land, the chief ecclesiastics, &c. In their families, also, the politeness, elegance, and knowledge of the age were to be found; for while the rest of the community, groaning under the tyranny of their superiors and the terrors of superstition added the most afflictive poverty to the most degraded ignorance, the patronage of the great was necessarily coveted by men of learning, as their only resource; and distinguished scholars, having a ready access to the tables of persons of condition, at a period when learning from its rarity, was held in high estimation, brought along with them a comparative degree of information and refinement. At the same time the internal economy of a great man's family, presenting a similar appearance with that of the monarch on a smaller scale, was the proper school for acquiring those accomplishments and that address by which success at court might afterwards be insured. Influenced by the considerations of these advantages, persons of good condition were eager to place their sons in the families of the great, as the surest road to fortune. In this state it was not accounted degrading to submit even to menial offices; while the greatest barons of the realm were proud to officiate as stewards, cup-bearers, carvers to the monarch; a youth of good family could wait at the table or carry the train of a man of high condition without any loss of dignity. The patronage of the great man being naturally secured to those who had acted as his inmates and retainers, admission into the families of the principal officers of the State, who had preferment most directly in their power, was particularly courted." This illustrates a custom common in England among all classes, and continued from the times of Henry VIII. toward the end of last century.

† The smaller population-increase, when the whole United Kingdom is noted, arises from the fact that, while the outflow of the people from Ireland has reduced the redundant population there, the large migration of them into Great Britain from Ireland has unduly raised the percentage of increase here, and has unhappily increased in large ratio the ill-conditioned population. The Irish constitute an unfair proportion of our criminals, a state of things imminently dangerous as well morally as political, and one with which the Government must concern itself, or some catastrophe may be feared.

up the expense and save our fruitless toil. But these agencies, counteracted as they have been, are still of priceless value, and had it not been for their salutary force we should have sunk lower in pauperism and crime. The small diminution of crime—where crime has diminished, a grave matter of doubt—is by no means commensurate with the prodigious increase of all these wholesome influences, which would have produced on the largest scale their own specific effects, had they not been so gratuitously disturbed by evil agents. What those agents are, is well enough known and understood by thinkers, though not very readily admitted by people in general, and scarcely ever declared in public. They form one group, and one alone. All has been going on for good in this country, but a sentimental humanity, interfering with the criminal law and prison discipline, and an inconsiderate multiform charity, which have put out of gear the action of the laws of nature and of man. Let any man tell the world why pauperism increases, why crime increases, or why, at best, do both remain stationary, except as both are influenced by bad discipline, and he will discover the philosopher's stone. The inquiry is exhausted; none will say that the causes enumerated if left undisturbed can produce any effect upon society but good. All except one, and if that one be not the disturbing evil hand, which puts out of order all the rest, then why do vice and misery so increase under our hands? The increase must have a cause, and there the one cause lies, patent before us; for if it be not that, then we have an uncaused effect, or the cause is still latent, unknown, undiscovered, and hardly to be reached by human inquiry. But to say that the cause which has been just alleged is not the true one, is to deny all human experience, to deny one's own instincts, and to ignore the laws of our moral nature, indeed of the whole animal world. If more food, more employment, more social kindness, do not cause those who are under their influence to behave better—in truth to be happier—there must be some concealed disturbance to look after. If a man—any one man—having all these things in abundance, yet sink down in atrophy, there surely must be some diseased action, in his own nature, or in some poison with which he is infected that resists and repels all nutritive agents.

VIII.—*Pauperism.*

The forces which have produced so large and increasing a mass of pauperism (see Table E, Appendix) have been too energetic to be resisted with much effect by the *vis medicatrix naturee*, aided by our resources of moral and intellectual hygiene and pharmacy. The political physician—statesman or philanthropist—has applied the costliest remedies of his art, for many a long year, and here is the result; but a sound education by

The things taught in a school, useful as they may be, are of small value indeed, compared with the practical training which girls receive in that true school of humble life—the kitchen; where they are (or ought to be) taught *obedience*, and required to perform *subordinate* labor, drudgery it may be, though much of it is indeed skilled labor, in well-ordered households, of an expenditure of £200 or £2,000 a year.

It would be well if those kind ladies who do so much for school education and out of door charities, would inquire if the true schools for their superintendence be not their own households, their kitchens, pantries, nurseries; if they cannot teach there they can teach nowhere. Some of our most sensible ladies take girls into their households for the mere purpose of teaching the accomplishments of good housewifery. All educational schemes and charitable fancies are likely to do more harm than good, if the *nomos oikou* (the law of the house) be unknown and neglected. The great merchant and the little mechanic, alike *collect* the grains of subsistence, which in the end the good housewife *distributes* with as sharp a percentage of saving here and there as they have been scraped together by keen commissions and profits.*

PART II.—VII. *Introduction.*

All these moral and material agents having enormously increased during ten or fifteen years, and much above the increase of population,† we now seek for their effects on the conduct of the people. If they show no favorable result, or at best a very inadequate one, we had better give

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the law and by public opinion, would long ere this have taught men, and enforced them at their peril, to provide in prosperity against adversity.

It is no new thing to be told the truth, that the pauper must be in all respects worse off than the humblest self-supporting laborer; yet, as an illustration of the contrary practice, a man was some weeks since taken into a union house near London, he said, "If I had known how comfortable I should have been in this place, I would not have struggled as I did all last winter." We have weakened all the motives to industry and thrift. The sound rules of government are as old as reason itself. They are taught clearly enough in Scripture, and Tacitus tells us: "By false compassion we injure the community; industry will go to ruin; sloth will predominate; men will no longer depend on themselves, but having from their own conduct nothing to hope or fear, they will look to their neighbors for support; they will first abandon their duty, and then be a burden on the public." Surely some of the errors which caused the ruin of old Rome, were not such as are doing the mischief to old England!

IX.—*Insolvency.*

Insolvency may be called the pauperism of the middle and upper classes, and insolvency laws will be wholesome in as far as the vices which cause insolvency are thereby restrained. But as both laws now exist and are administered, they form an influence in our national system of education, not for good but mainly for harm, and so far the people have a bad education. Fifty years of incessant changes have left the insolvency laws in a worse condition than at any former period. Such laws, to be effectual, ought to restrain by punishment those who by wilful and avoidable conduct will not or cannot pay what they justly owe.

We know little of the magnitude of insolvency, we know not the true number of insolvents, nor the amount of treasure of which they despoil their creditors. It would be one step towards a reformation of the law, if we were informed yearly of our losses by insolvency, as we are of our losses by pauperism.

Some twenty years ago the estimated loss was £50,000,000, and in all probability it is more now, especially when we add the gigantic disasters of 1866 and 1867, to which belong the large and new class of limited liability insolvencies.

In the year 1865, out of 8,300 bankruptcies, nearly 6,000 were upon the petition of the debtors—the wrong-doers—seeking the protection of the law against those they had injured. And 5,200 trust deeds show how injured creditors submit to any terms rather than accept the assistance of the court. The shades of difference between many of these cases

and compounding felony itself are not morally very distinguishable. In one case lately a dividend of 9d. in the pound legally satisfied debts of £2,000,000, and in another case the like dividend on £500,000. Such dividends on enormous debts are not rare (see *Times*, 13th and 17th February, 1868). We sometimes read, "One murder makes a villain, thousands a "hero."

X.—Police.

Police is a transition force, intermediate between those agents which improve the education of the people, constrain good conduct and prevent crime, and those which discover and bring crime to punishment. It has now grown up into a large army (1866) of 23,728 men, costing £1,827,106, yet this force has with difficulty prevented things from becoming much worse. Better results ought long ere this to have appeared. An efficient police restrains crime as well as detects it, but it does not correct the tendency to crime—it does not reform depraved natures—it only renders the development thereof into active life more difficult or impossible. When we put a drunkard under restraint, we prevent but do not reform him. The good citizens are mercilessly taxed to restrain evil-doers. A much less costly apparatus would control the desire, and would therefore in the end effectively and permanently reform the wicked. That is to say; humane discipline would present a stronger motive to work and take care than, as is now done, to be lazy, dishonest and cruel.

When it is said crime increases, the answer is often made, "Aye, but a vigilant police brings more crime to light." There is much fallacy in this; the truth being that for one crime that is detected by the police, there is many which are prevented. It is good to prevent, but it is still better to reform; that is, to diminish the power of the motives within a man which urge him to crime, by the active presence of counter-motives, rather than to restrain him in the deed he desires to do, by the presence of merely repressive forces acting upon him from without, which do not lock him up truly, but which hold the key before his eyes. All this is only force from without, acting on a weaker force within. We want men's conduct under their own will, to be directed in the right course by the energy of motives to do well being stronger than the motives to do evil. The one set of motives being of an agreeable kind, the other being of a very disagreeable but useful kind, i. e., reward and punishment. Work and food, or pain. Respect, peace and comfort on one side, or sharp suffering on the other. Bread earned, or stripes inflicted. "Prisons' bonds, bread and water, will put sense into a fool's head." They knew that more than two thousand years ago in ancient Greece.

1857-59 was 250,619, or 128 in 10,000 of the population; for the three years 1860-2, 290,084, or 131 in 10,000; in 1863, 333,641, or 138 in 10,000; and for the three years 1864-66, 317,568, or 149 in 10,000. But there were committed for trial or bailed, in the first period, 27,427; in the second period, 18,108; and in the third period, 16,155—making a total for the first period, or three years' average, 278,044; second period, 282,202; and for the third period, 1864-66, 322,953—being an increase of 16 per cent in ten years, while the estimated increase of population has been 10 per cent.

Again, the average number of persons committed or bailed were, for seven years, 1848 to 1854, *i. e.*, before the change in the law, 28,125; for seven years, 1856 to 1862, *i. e.*, after the change, 18,366.

Taking the four years after the alteration of the law, 1856 to 1859, the average number, 18,559; increasing afterwards, from 1860-63, to 18,786; while the class of commitments for one year, 1864, were 19,506; 1865 19,614; 1866, 18,849.

Again, in five years ending 1861, inclusive, the totals were 90,234, and in five years ending 1865, inclusive, 98,265.

The increase of crime coincident with relaxed punishments is shown over a period of forty years, from 1817 to 1857, in table F, appendix.

Offences against property without violence were, in 1851, 21,489; in 1861, 12,606—a decline caused by the Act of 1854; in the five years ending 1861, 62,828, and for the five years ending 1865, 67,146—being an increase of 4,318, or 6.9 per cent.

Offences against property with violence decreased, 1851 to 1861, from 2,013 to 1,905; but for the five years ending 1860 the total of these offences was 9,351, while for the five years ending 1865 they increased to 10,521. In burglary and housebreaking there has been very great increase. Malicious offences against property (including arson) in 1851 were 270; in 1861, 257. But for five years ending 1860 these offences were 947, and for five years ending 1865, 1,816. A singular increase.

Offences of all sort against the person in 1860 were 10,043, and in 1865, 12,146. Assaults of all kinds, committed or bailed in 1860 were 4,361, and in 1865, 5,814. In the year 1865 the total of assaults brought before magistrates was 60,406, and on peace officers, included in the above (one-fifth of the whole), 12,270.

Of murders and murderous assaults the total of five years ending 1860 was 2,86, and 1865, 2,585. The total of ten years ending 1856 and 1866 were 20,219 and 22,589, or about ten per cent increase. (Tables G and H, appendix.)

Crimes of violence indicate a more depraved state of the moral sense, and are very specific tests of the low state of education, not of the peda-

gogue, but of public opinion and of the law—the law, which the all-powerful schoolmaster. There has been so much talk about capital punishment of late, in which an affectionate interest in the blood-guilty has been strongly put forth in richly-colored relief, while the victims and their ruined families have been left in darkest and most neglected shade, that public opinion seems to have lost much of its horror and all of its holy anger. Yet venerable authority says, “Ye shall take no satisfaction for the life of a murderer which is guilty of death, but he shall surely be put to death.”*

We know but little of the crime of murder. In the year 1866 there were—

Verdicts of murder by inquests.....	272
Reported by police.....	131
Committed for trial.....	55
Acquitted or insane.....	24
Sentenced to death.....	26
Executed.....	12

So that of notoriously known murderers, 12 only met a righteous doom out of 272, or 1 in about 23. But with the greater sharpening of men's wit by education and reading, it is to be feared that deeds of death have become more subtle and refined, and more scientifically perpetrated. Undiscovered murder, as by poison, is practised to a great extent in England, as well as in other parts of the world. We know this by the testimony of competent persons, especially doctors. 272 doubled will fall short of the total of lives sacrificed yearly, encouraged in great part by fanciful legislation and literature.

The proportion of convictions for serious offences has in a small degree declined in the ratio of population, but even with this improvement, the increased cost of our police may indeed be grudged (see Tables I and K, Appendix.) This insignificant result is at last obtained only by an oppressive burden of two millions of money yearly, and by an inglorious abstraction of an army of now more than 24,000 stalwart men, at the most energetic period of their lives, from the productive industry of the

* Ancient Germans had no scruples about public executions: on the contrary, they thought the just gods themselves might fitly preside over these; that there were a solemn and highest act of worship in rightly done. When a German man had done a crime deserving death, they in solemn general assembly of the tribe doomed him to die with ignominy. Certain crimes there were of a supreme nature; him that had perpetrated one of these they believed to have declared himself a prince of scoundrels. Him once convicted, they laid hold of—nothing doubting—bore him after judgment to the most convenient peat bog, plunged him in there, drove an oaken frame down over him, solemnly in the name of gods and men. “There, prince of scoundrels, that is what we have had to think of thee on clear acquaintance; our grim good night to thee is that! Lie there, and be our partnership with thee dissolved henceforth. It will be better for us, we imagine!”—“Model Prisons,” by Thomas Carlyle.

country.* The game hardly pays for the candle. More wholesome and less costly means are at hand, had we the energy and benevolence to use them. But while this small improvement is concurrent with, as we see all along, an enormous increase in all the material and moral agents which ought to diminish crime, however much they may have aided to the comfort and have caused a decrease in the physical suffering of multitudes, they have not done the best part of the work expected of them.

CRIME, ENGLAND AND WALES, CONVICTED AND PUNISHED.†

	Number summarily punished. { cannot be ascertained. }	Number of criminal prisoners sentenced and convicted.	Ratio per cent of criminals to population convicted.	Total of offenders.
1851.....	{	21,579	0.12	.....
1861.....	263,510	13,879	0.07	277,389
1862.....	272,969	15,312	0.08	288,281
1863.....	283,641	15,799	0.08	299,440
1864.....	300,731	14,726	0.07	315,457
1865.....	312,382	14,740	0.07	327,622
1866.....	339,091	14,254	0.07	353,345

In respect of religious training there were, on the 1st of January, 1862, out of a total of—

Prisoners in England Wales.....	26,153	4,189 or $\frac{1}{6}$ Roman Catholics
Population being.....	20,000,000	1,500,000 or 1-13th only ditto.

Thus the Catholic offenders, instead of being 1 in 13, were 1 in 6.

Prisoners in Liverpool.....	888	485, or above one half.
Population.....	443,874	130,000, or about 1 in $\frac{1}{3}$.
Prisoners in Ireland.....	2,898	2,433, or six sevenths.
Population.....	5,764,543	4,490,583, or near four-fifths.

Thus in Ireland, where the people are under the strictest ecclesiastic

* The total charge of the criminal classes was stated in a daily paper in the year 1866:—

	£	s.	d.
Police.....	1,827,105	16	7
Paid by treasury for criminal prosecutions.....	143,511	6	6
Cost of prisons.....	614,677	12	8
Cost of convict prisons.....	237,333	2	..
Reformatory schools (treasury).....	51,734	6	1
Industrial schools.....	19,567	10	6
Criminal lunatics.....	45,937	12	..
Total.....	2,987,967	6	4

—to which must be added the special cost incurred by prosecutors, the earnings of thieves while following their profession, and the inevitable but great waste and destruction of property. It is no exaggeration to put this at £7,000,000, or £23,000,000 more.

† The convictions in Ireland were, in 1851, 14,377, but from 1861 to 1863 the number declined from 3,271 to 2,663, the average of five years being 3,203. But the great decrease of criminals of late years in Ireland, has been apparently followed by a corresponding increase in the United States, as well as by an undue proportion of Irish offenders in England. Of 80,532 persons arrested in New York (population 803,651) during 1867, 32,128 were natives of Ireland, 2,764 of England, 970 of Scotland. Thus nearly one-half of the total offenders were Irish.

discipline and exclusive infallible teaching, the offenders are 6 out of 7 instead of being 4 out of 5.

Prisoners in Scotland of.....	3,155	1,523 were Catholics.
Population.....	3,061,329*	

The state of education among offenders, like all else belonging to that class, is beset with trick, deceit, and fraud. They come to prison again and again, and every time they report themselves illiterate, though they have been taught as often to read and write. More schooling, and less oakum-picking, result naturally in quick progress in learning, especially when the learning is of an old lesson, which shows a good lad or good man, and obtains a better character from the schoolmaster and the chaplain.

These are among the reasons why so large a proportion of offenders appear to be illiterate, and they will ever continue so until a compulsory system gives opportunity to all of the population to learn to read and write, who are not naturally incapable of doing so, and they are rather a considerable number.

In our reformatories and prisons we teach evil-doers mechanical trades, and thus change them, at the public cost, from unskilled into skilled workers. Offences are profitable to them; they are rewarded; thereby they are enabled to earn higher wages when they come out of prison. "If one has a protector he escapes from a murder with only two or three years of imprisonment. The bagnio at Rome is not a very bad place. The prisoners acquire a trade there, and on returning to their villages are not dishonored, but rather feared, which is often of utility." ("Italy," by H. Taine.) Wordly London thus imitates the prison discipline of Holy Rome, and the results are singularly alike. How extremes meet!

The table L, showing the number of fires in London, is painfully suggestive that, with increasing education and prosperity, people have become more and more careless, or worse.

Incendiarism is a crime second only to murder; in some forms our ancestors regarded it as of equal atrocity. The total of commitments for malicious offences against property of this kind, in five years ending 1866, were 804; 1862, 670; 1866, 1,231.

XII.—Conclusion.

The most elaborate statistical tables leave our knowledge of crime still uncertain. The crime which travels on to punishment is but a small part of that which comes within the first grip of the officers of justice, and

* Out of this number the Irish-born, according to the census, were 204,008, or 6.6 per cent.

that is only a fraction of the crime which is known, but passes on unheeded, even though it be murder, to which must be added that still largest part of all which is unknown, and escapes with complete impunity, it may be for years, or for ever.

The causes of crime in England are, in addition to natural depraved organization,* the carelessness of people with regard to person and property. People ought to go about armed, as in former times, to resist the ruffian; and they ought, as a part of their education, to be trained to defend themselves. When there is danger they cry "Police," who, in order to answer effectually the cry, had need be 20,000 in London alone, instead of 7,000. One ruffian disabled on the spot is more exemplary than many punished after the slow and very uncertain process of law. There is also the reluctance of people to prosecute, because they think it amiable and virtuous to forgive offenders; and further, there is the expense and trouble of prosecution, and the risk of considerable ill-treatment in the court of justice itself by barristers and others concerned in the defence. He must be a very enlightened philanthropist, or a very severe and almost malignant persons who will nowadays seek to punish an offender. Juries will hardly convict in the face of clearest evidence; and judges, partaking of the gentle tendencies of the age, pass trifling sentences quite out of all proportion to the offences;† and, when all is done, and death or some long period of penal servitude is the culprit's doom, in comes the Secretary of State, who reprieves and commutes.‡ A remarkable illustration of this was shown at the Thames Police Court, 23d February, 1868, where a man was convicted as a begging impostor, having been of course at large, although within ten years he had been sentenced to no less than twenty-three years' imprisonment—twice for forgery, once seven years, and once fourteen, and thrice liberated on a ticket of leave. This is indeed "making a scarecrow of the law;" but old birds are not frightened from their pilfering ways by such scarecrows. Whatever the punishment may be, it should be strictly carried out. Destutt Tracy says, "*Les plus puissans de tout les moyens moraux, et aupres desquels les autres sont preque nuls, sont les lois répressives, et leur parfaite et entière exécution.*" [^]

* Of which too little heed is taken. Dr. Gay, who brings a rare but indispensable pathological knowledge to bear upon this and kindred objects, has judiciously treated it, in the "*Transactions of the Social Science Association for 1862.*"

† Our prison discipline itself is a satire on punishment. A troublesome jade in Holloway Gaol works ten hours' hard labor, i.e., in picking three pounds of oakum, while a poor, honest woman at Rotherhithe must pick more than six pounds to earn one shilling; and while a laborer in Sussex earns 12s. a week, a scoundrel in Woking Prison costs 21s. a week, and while detained in Newgate, he costs £2 a week, or more than a £100 a year, the salary of many hundred clergymen.

‡ Two cases of miscarriage of justice curiously illustrate the administration of the law. Pallazzini, an Italian, in 1865 was convicted on clearest evidence of the murder of one Harrington, but escaped at last on the confession of a relation, and on the evidence of a fresh batch of Italian witnesses. *raucisco Gardinere* in 1866 was convicted for the murder, on equally good evidence, of a German sailor at Cardiff, but to whom a pardon was granted on condition of his leaving the country.

It is a failing of the multitude to go to extremes. Formerly the law and public opinion were needlessly severe; now they are cruelly lax, and the one error is not less cruel than the other. No cause for self-gratulation that we now practise a sentimental surgery. It is a matter of great doubt who is the more unfeeling officer in the army or navy, be he who orders 700 lashes, or he who orders none at all. Instinct under the control of reason is our unerring guide. Obedience to the four instincts of hunger, thirst, lust, resentment (the common attributes of the whole animal creation,) is virtuous, degenerating into vice only when alike intemperate, plus or minus. Respecting injuries to ourselves and others, we have been erroneously taught to allow, or manifest, no resentment towards the offender, yet whenever so righteous an instinct has been suppressed nature has been thwarted, evil-doers have flourished, and the world has been going wrong. It is the instinct—the virtuous instinct—of the whole world to impose retributive pain, for pain inflicted wilfully and criminally, just as it is the instinct of the whole world, to slake thirst with drink; no need of drunkenness therefore.* Pain should be the certain punishment for all violent offences against the person, and either pain or some ignominious punishment, as the pillory, is due to malicious offences against property, especially on living animals. In the *Statistical Journal* is a useful notice, and admirable for the courage of the writer, Dr. Mouat, wherein he says, "Flogging is found to be very reforming of the prisoners in India, and is successful in clearing the gaols," of India (vol. xxx).

"As thou dost so shalt thou be done by."

"It is right to deal with one's enemy according to his wickedness."

"Word for word and blow for blow, says (heathen) Justice when she calleth for payment."

And in confirmation of all this, for the use of stripes so wholesome and so reforming we have not merely the highest authority by precept, but the same highest Authority, by example. We are told of One who, and not for the extremest of offences either, "made a scourge of small cords."

* "First follow nature, and your judgment frame
By her just standard."

is as correct a rule of law as it is of criticism. Art, jurisprudence, morals must not depart very far or wide from the canon of nature's instincts, or the savage man will remain more virtuous than the so-called refined and civilized men.

APPENDIX.

A.—COMPARATIVE QUANTITIES OF CERTAIN ARTICLES IMPORTED INTO THE UNITED KINGDOM AND RETAINED FOR HOME USE.

[000's omitted from the quantities].

Articles	Average of 1850-52.	Average of 1860-62.	Increase in 1860-62, on 1850-52. Per cent.	1865 only.	Increase in 1865, on 1850-52. Per cent.	1866.
Oxen, bulls, cows, and calves.....No.	82,	103,	26	283,	245	....
Sheep and lambs.....	192,	311,	62	914,	376	....
Bacon and ham... cwt.	209,	729,	250	713,	242	....
Beef.....	126,	202,	60	244,	94	....
Butter.....	323,	957,	196	1,084	235	....
Cheese.....	325,	665,	104	853,	163	....
Eggs.....No.	109,832,	201,110,	83	364,	281	..
Fish of foreign taking, exclusive of eels...cwt.	92,	350,	279	472,	411	....
Hops....	2,	117,	4,753	82,	3,313	....
Lard.....	138,	351,	155	137,	1 decrease.	....
Pork.....	154,	178,	19	222,	45	....
Potatoes.....	920,	767,	17 decrease	807,	12 decrease	....
Rice.....	839,	2,920,	248	1,942,	131	....
Wheat.....	15,292,	31,795,	108	20,936,	36	23,109
Barley.....	2,946,	6,989,	117	7,518,	165	8,438
Oats.....	3,047,	5,277,	73	7,711,	153	8,829
Maize.....	6,505,	10,987,	68	7,087,	9	15,000
Wheat flour..	4,282,	6,088,	41	3,888,	9 decrease.	4,953
Currants.....lbs.	407,	656,	61	799,	96	756
Raisins.....	218,	281,	29	294,	35	301
Pepper....	4,512,	5,186,	15	4,713,	4	....
Rum.....gals.	2,894,	3,500,	21	3,698,	28	4,127
Brandy.....	1,881,	1,586,	16 decrease	2,664,	42	3,120
Other foreign and colonial	39,	217,	456	370,	849	549
Tobacco, manuf'd...lbs.	202,	313,	55	825,	308	879
do unmanufactured..	27,771,	34,848,	25	38,072,	37	39,621
Wine.....gals.	6,354,	9,059,	43	11,994,	89	13,244
Coals for consumption in } 1851 ave 1861 ave 1863				1864	1865	1866 ave }
metropolis.....tons. }	3,427,317	4,537,071	4,479,896	4,727,301	5,240,747	....
Prices.....	16s. 7d.	19s.	18s. 2d.	20s. 1d.	20s. 4d.	....

NOTE.—Quantity increase in sixteen years, 50 per cent., price 20 per cent.

B.—IMPORT AND EXPORT TRADE OF UNITED KINGDOM, HOME CONSUMPTION, AND RATIO TO POPULATION.

[000's omitted from amounts.]

	1851.	1861.	1862.	1863.	1864.	1865.	1866.
	£	£	£	£	£	£	£
Real value, imports.	110,485	217,485	225,717	243,919	274,952	271,135	298,392
Exports.....	74,449	125,103	123,992	146,602	160,449	165,562	188,823
Total trade.....	184,934	342,588	349,709	395,521	435,401	436,997	487,220
Proportion of total trade to population.....	6.8	11.8	12.0	13.5	14.7	14.7	16.2

Quantities of some of the Principal Articles of food retained for Home Consumption

	1851.	1861.	1862.	1863.	1864.	1865.	1866.
Cocoa, lbs.....	2,978	3,408	3,622	3,712	3,862	3,836	4,607
Coffee, lbs.....	32,505	35,202	34,452	32,763	31,360	30,511	30,944
Sugar, cwt.....	6,234	8,937	9,112	9,203	8,937	9,877	10,600
Tea, lbs.....	53,949	77,923	78,794	85,183	88,599	97,835	102,325
Malt, bush ...	40,337	46,650	43,689	49,073	51,797	59,746	54,445
Spirits, gals.....	23,977	19,699	19,123	19,353	20,496	21,006	22,516

Proportion of each Article to Population.

Cocoa, lbs.....	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Coffee, lbs.....	1.2	1.2	1.2	1.1	1.1	1.0	1.0
Sugar, cwt.....	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Tea, lbs.....	2.0	2.7	2.7	2.9	3.0	3.3	3.4
Malt, bush.....	1.5	1.6	1.5	1.7	1.8	1.7	1.8
Spirits, gals.....	0.9	0.7	0.7	0.7	0.7	0.7	0.7
Average price of British wheat per quarter... £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d.	0 88 6	0 55 4	0 65 5	0 44 9	0 40 2	0 41 10	0 49 11
Gross revenue per head of population.....	2 20	2 90	2 80	2 80	2 70	2 70	2 50

C.—AMOUNT AND PROPORTION TO POPULATION OF DEPOSITS IN THE SAVINGS BANKS OF THE UNITED KINGDOM.

[000's omitted.]		Amount of deposits.	Rate of deposits per individual.
Years.	Population.	£	£ s. d.
1851—England and Wales.....	17,928,	27,480,	1 10 7
“ —Scotland.....	2,889,	1,489,	0 10 4
“ —Ireland.....	6,552,	1,359,	0 4 2
Total United Kingdom.....	27,369,	30,278,	1 2 2
1861—England and Wales.....	20,662,	36,856,	1 16 9
“ —Scotland.....	3,062,	2,538,	0 16 7
“ —Ireland.....	5,799,	2,153,	0 7 5
Total United Kingdom.....	28,928,	41,547,	1 8 9
1862—.....	20,228,	35,797,	1 15 5
“ —Scotland.....	3,079,	2,677,	0 17 5
“ —Ireland.....	5,799,	2,088,	0 7 2
Total United Kingdom.....	29,106,	40,562,	1 7 10
1863—England and Wales.....	26,445,	39,134,	1 18 3
“ —Scotland.....	3,101,	2,977,	0 19 2
“ —Ireland.....	5,799,	2,217,	0 7 8
Total United Kingdom.....	29,345,	44,328,	1 10 3
1864—England and Wales.....	20,663,	39,416,	1 18 2
“ —Scotland.....	3,118,	2,943,	0 18 11
“ —Ireland.....	5,799,	2,155,	0 7 5
Total United Kingdom.....	29,580,	44,514,	1 10 0
1865—England and Wales.....	20,881,	40,171,	1 18 6
“ —Scotland.....	3,136,	3,005,	0 19 2
“ —Ireland.....	5,799,	2,052,	0 7 1
Total United Kingdom.....	29,816,	45,228,	1 10 4
1866—England and Wales.....	21,100,	39,797,	1 17 2
“ —Scotland.....	3,153,	2,916,	0 18 6
“ —Ireland.....	5,799,	1,791,	0 6 2
Total United Kingdom.....	30,052,	44,504,	1 9 7

D.—EXPENDITURE ON EDUCATION, AND NUMBER OF CHILDREN EDUCATED IN THE UNITED KINGDOM.

Years.	Expenditure from all sources.	Average No. of children at School.	Rate per		Proto Pop. of average Scholars.
			Aver'e cost for each Child.	head of population.	
	£		£ s.	s. d.	
1854.. England and Wales }	717,248	{ 893,555*	1 11	.. 8	{ 1 in 46
“ . Scotland..... }		{ 67,890†			{ 48
“ .. Ireland.....	208,650	253,726	.. 16	.. 8	26
“ .. Total U'd Kingdom..	925,898	715,171	1 6	.. 8	38

1861..England and Wales }	1,664,588	{ 773,831*	{ 1 16	1 5	{ 26
" ..Scotland..... }		{ 146,104†			{ 21
" ..Ireland	806,648	284,726	1 2	1 1	20
" ..Total U'd Kingdom..	1,971,106	1,204,661	1 13	1 4	24
1862..England and Wales }	1,645,129	{ 799,056*	{ 1 15	1 5	{ 25
" ..Scotland..... }		{ 143,573†			{ 21
" ..Ireland	812,389	284,912	1 2	1 1	20
" ..Total U'd Kingdom..	1,957,518	1,233,541	1 12	1 4	24
1863..England and Wales }	1,633,462	{ 839,764*	{ 1 12	1 5	{ 24
" ..Scotland..... }		{ 169,161†	{ 1 2	1 1	{ 18
" ..Ireland	326,152	296,986	....	....	20
" ..Total U'd Kingdom..	1,959,614	1,805,911	1 10	1 4	23
1864..England and Wales }	1,662,855	{ 854,950*	{ 1 13	1 5	{ 24
" ..Scotland..... }		{ 156,184†			{ 20
" ..Ireland.....	322,860	315,108	1 ..	1 1	18
" ..Total U'd Kingdom .	1,985,715	1,326,242	1 10	1 4	22
1865..England and Wales }	1,927,208	{ 901,750*	{ 1 16	1 7	{ 23
" ..Scotland..... }		{ 153,995†			{ 20
" ..Ireland.....	326,770	311,406	1 1	1 1	19
" ..Total U'd Kingdom..	2,253,978	1,369,151	1 13	1 6	22
1866..England and Wales }	1,993,657	{ 911,450*	{ 1 17	1 8	{ 23
" ..Scotland..... }		{ 170,601†			{ 18

E—PAUPERISM.

England and Wales.

	Population.	Number of paupers.	Per cent to population.	Cost. £	Cost per indiv. of population. s. d.
1851 (average 3 years).	17,965,000	955,227	5.3	5,085,166	5 8
1861 (average 3 years).	20,044,000	881,899	4.4	5,770,477	5 8
1863.....	20,455,000	1,079,882	5.3	6,527,036	6 4½
1864	20,663,000	1,014,978	4.9	6,423,283	6 2½
1865.....	20,581,000	951,899	4.6	6,264,961	6 ..
1866.....	21,100,000	916,152	4.3	6,439,517	6 1½
1867.....	21,320,000	631,000	4.4	6,959,841	6 6½

The Metropolis.

	Population.	Number of paupers.	Per cent to population.	Cost. £	Cost per indiv. of population. s. d.
1851½ (average 3 years) .....	.....	.....	.....	.....	.....
1860 (average 3 years),	2,802,000	91,593	3.26	833,549	5 11½
1863.....	2,802,000	99,568	3.55	858,198	6 2½
1864.....	2,802,000	99,097	3.50	876,290	6 3
1865.....	2,802,000	99,981	3.56	905,639	6 5½
1866.....	2,802,000	104,499	3.50	976,263	6 11
1867.....	2,802,000	122,454	4.37	1,175,363	8 4½

F.—NUMBER OF CRIMINAL OFFENDERS OF CERTAIN CLASSES CONVICTED IN ENGLAND AND WALES.

Offences.	Increase(+) or Decrease(−) Total convict- ed. in 40 years.	Sentences to death. in 40 years.	Per cent. to Executed in 40 years.	Trans- pored.	Penal servitude.	Imprisonment above 1 year to 6 months.
Shooting at, stabbing, wounding, &c. :						
1817.....	26	{ 26	{ 12	....	..	....
1827.....	35	{ 35	{ 6	....	..	....
1837.....	41	{ 36	{ ..	2	..	3
1847.....	118	{ 4	{ ..	42	..	72
1857.....	208	{ 9	{ ..	11	58	130

* Including Roman Catholic School for Great Britain.

† Exclusive of Roman Catholics.

‡ No return of pauperism in these years for the metropolis alone; the statistics were then given in the ordinary county form.

Robbery:

1817.....	154	+145	{	154	94	{	19	....	..	....
1827.....	201						17	....	..	....
1837.....	184						..	18	..	20
1847.....	25						..	186	..	90
1857.....	385						..	23	161	187

Burglary:

1817.....	374	+23 7	{	374	98	{	18	....	..	....
1827.....	368						10	....	..	....
1837.....	232						..	8	..	1
1847.....	346						..	227	..	164
1857.....	463						..	14	188	265

Housebreaking:

1817.....	152	+273	{	152
1827.....	240			240
1837.....	403			..	..	294	..	109
1847.....	506			..	..	172	..	334
1857.....	568			..	..	10	171	387

Larceny in a dwelling house:

1817.....	143	+72.0	{	143	..	1	....	..	....
1827.....	223			223	..	4	...	..	....
1837.....	159			..	..	..	144	..	15
1847.....	172			..	..	..	75	..	97
1857.....	246			..	..	..	....	59	180

Simple larceny:

1817.....	6,420	-98	{	..	..	..	1,300	..	4,982
1827.....	8,858						1,897	..	6,293
1837.....	10,409						1,611	..	8,462
1847.....	12,778						991	..	11,569
1857*.....	5,783						..	783	4,846

Forgery, and uttering forged instruments;

1817.....	62	} +196 {	62	..	18	....	..	....
1827.....	46		46	..	4	....	..	....
1837.....	42		..	..	..	31	..	11
1847.....	121		..	..	..	40	..	81
1857.....	134		..	..	..	6	80	95

G.—INDICTABLE OFFENCES COMMITTED IN ENGLAND AND WALES, SO FAR AS KNOWN TO THE POLICE; ALSO THE NUMBER OF CASES SUMMARILY DISPOSED OF UNDER THE HEAD OF "DRUNKENNESS," AND THE NUMBER AND COST OF THE POLICE.

	1857.	Average 1860-62.	1863.	1864	1865.	1866.
1. No. of indictable offences known.	57,373	51,480	52,211	51,058	52,250	50,540
2. " persons apprehended.....	32,931	27,055	30,410	28,704	29,049	27,199
3. Class of known offences—						
A. Offences against the person....	2,787	2,403	2,903	3,091	3,123	2,861
B. " " property with violence.....	6,471	4,593	5,433	5,022	5,160	5,083
C. Offences against property, without violence.....	43,397	40,561	39,801	39,451	40,383	39,781
D. Malicious offences against property.....	406	520	763	774	669	465
E. Forgery and offences against the currency.....	2,839	1,787	1,569	1,564	1,410	1,199
F. Other offences.....	1,373	951	1,380	1,326	1,503	1,205

* Summary Jurisdiction Act passed in 1835.

4. Special offences of violence against the person, included in Class A—						
I. Murder	99	110	121	134	135	131
II. Manslaughter and murderous assault	799	817	998	1,033	1,102	983
III. Assaults and inflicting bodily harm	239	198	291	306	295	273
IV. Common assaults	433	156	163	214	229	207
V. Assaults on peace officers	363	196	311	249	228	164
VI. Rapes, and attempts at	471	497	532	598	585	579
5. Drunkenness, and drunk and disorderly, summarily determined ...	75,859	88,498	94,745	100,067	105,310	104,368
Ratio to population	4.7	4.6	4.8	5.0	5.0	4.9
Number of police	19,187	21,445	22,622	22,849	23,350	23,728
Proportion to population of 1,000 ...	1.0	1.1	1.1	1.1	1.1	1.1
	£	£	£	£	£	£
Cost of the police	1,265,580	1,569,109	1,658,265	1,700,212	1,748,758	1,827,106

NOTE.—This table includes the metropolitan district.

H.—INDICTABLE OFFENCES COMMITTED IN THE METROPOLIS SO FAR AS KNOWN TO THE POLICE; ALSO THE NUMBER OF CASES SUMMARILY DISPOSED OF UNDER THE HEAD OF "DRUNKENNESS," AND THE NUMBER AND COST OF THE POLICE.

	Average, 1860-62.	1863.	1864.	1865.	1866.
1. Number of indictable offences known	12,331	14,044	13,534	13,859	14,767
2. Number of persons apprehended	4,817	5,776	5,810	5,747	5,823
3. Class of known offences—					
A. Offences against the person	357	573	683	643	670
B. Offences against property with violence	479	609	585	646	657
C. Offences against property without violence	10,604	11,703	11,196	11,577	12,550
D. Malicious offences against property	28	60	43	38	48
E. Forgery and offences against the currency	632	623	562	444	411
F. Other offences	231	468	495	512	451
4. Special offences of violence against the person, included in Class A—					
I. Murder	8	11	14	8	9
II. Manslaughter and murderous assault	121	203	189	200	186
III. Assaults and inflicting bodily harm	5	3	2	5	35
IV. Common assaults	58	71	145	150	136
V. Assaults on peace officers	43	73	79	87	59
VI. Rapes, and attempts at	44	64	85	61	76
5. Drunkenness, and drunk and disorderly, summarily determined	19,731	19,099	13,940	21,105	20,789
Number of police (metropolitan)	7,424	7,961	8,056	8,156	8,277
Proportion to population of 1,000	2.9	2.9	2.9	2.9	3.0
	£	£	£	£	£
Cost of the police	566,679	611,639	626,289	659,765	685,375

J.—NUMBER OF PERSONS COMMITTED FOR TRIAL IN ENGLAND AND WALES.

	No.		Population.	Ratio per 1,000
1848	30,849	Average of 7 years	17,357,000	1.6
1849	27,816		17,565,000	
1850	26,813		17,773,000	
1851	27,960		17,983,000	
1852	27,510	Average of 7 years	18,938,000	1.4
1853	27,057		18,404,000	
1854	29,859		18,616,000	
1855*	25,972		18,829,000	
1856	19,437	Average of 7 years	19,042,000	0.9
1857	29,269		19,257,000	
1858	17,855		19,471,000	
1859	16,674		19,687,000	
1860	15,999	Average of 4 years	19,903,000	0.9
1861	18,326		20,120,000	
1862	20,001		20,336,000	
1863	20,818		20,554,000	
1864	19,506	Average of 4 years	20,772,000	0.9
1865	19,614		20,991,000	
1866	18,849		21,210,000	

* Year of the Criminal Justices Act.

K.—FIRES AS KNOWN TO THE POLICE IN LONDON, LIVERPOOL, MANCHESTER AND DUBLIN.

	Reported to the Metropolitan Fire Brigade.	London.	Liverpool, year ending 30th Sept.	Man- chester.	Dublin.
1847.....	1,115	560	202	194	28
1858.....	1,114	608	189	174	42
1859.....	1,084	561	185	205	43
1860.....	1,056	568	241	223	32
1861.....	1,188	647	263	261	63
1862.....	1,303	660	242	206	54
1863.....	1,404	742	244	228	49
1864.....	1,487	748	206	275	43
1865.....	1,502	805	....	....	....
1866.....	1,388	661	....	....	....

Note.—Average of first three years 576½, and of the last three years 733, in London.

L.—TABLE SHOWING THAT FIRES HAVE INCREASED IN LONDON IN AN UNDUE RATIO TO THE INCREASE OF POPULATION AND OF HOUSES.

In 1845 there was 1 fire to every 2,990 of population, and 1 to every 395 houses

" 1850	"	2,673	"	"	347	"
" 1855	"	2,585	"	"	333	"
" 1860	"	2,613	"	"	335	"
" 1861	"	2,370	"	"	303	"
" 1862	"	2,188	"	"	280	"
" 1863	"	2,064	"	"	265	"
" 1864	"	1,980	"	"	255	"
" 1865	"	1,900	"	"	250	"

Note.—Increase from 1845 to 1865, nearly 50 per cent.

TABLE SHOWING THE INCREASE IN THE NUMBER OF FIRES RECORDED AS OF "SUSPICIOUS, DOUBTFUL OR UNACCOUNTED FOR" ORIGIN.

In 1852 there were 923 fires, of which 318 or 34½ per cent were "suspicious," &c.

" 1853	"	910	"	324	"	36	"	"
" 1862	"	1,303	"	507	"	38	"	"
" 1863	"	1,401	"	501	"	36	"	"
" 1865	"	1,502	"	618	"	40½	"	"
" 1866	"	1,338	"	700	"	52½	"	"

Note.—Average of first three years 36; after three years 43, or as 6 is to 7 1-6.

THE CULTIVATION AND PRODUCTION OF COTTON.

In view of the condition of labor in the South, both present and prospective, it is evident that, if the supply of cotton from this country is to be materially increased within the next few years, this result must be accomplished through greater carefulness and economy in the management of labor and the cultivation of the land. In a former paper we discussed the labor question; but the importance of thoroughly and properly preparing the soil is no less evident.

Before the war the upland cotton fields were year after year "cropped" under a system of superficial cultivation, and it is only because of the slow exhaustive nature of the cotton plant and the great natural fertility of the cotton belt, that these lands were not completely exhausted

long ago. Fortunately, however, the cotton fibre, which should alone be removed from the plantation on which it grows, absorbs but six and one-half pounds per acre of the mineral properties of the soil, calculating the yield at one bale to the acre. In comparison with wheat, which absorbs 17.65 pounds to the acre, potatoes, which absorb 163 pounds, or beets, which require 458 pounds of the most valuable properties of the soil, it will be seen that the amount taken up by the cotton fibre is small; but even with this slow exhaustion of these necessary mineral elements, the time has come when the use of fertilizers to restore the land to its original fertility is imperatively required. Even in the rich bottom lands, where as much as two or two and one-half bales have been raised to the acre, and with little or no cultivation, the custom of forever taking away from and never returning anything to the soil, must ultimately impoverish it. These facts are becoming more and more evident to planters throughout the South, and during the past year fertilizers have been more extensively used than ever before. On account of the peculiar properties of some of these manures, however, it is said that, during the excessively dry summer we have had, injury has resulted rather than benefit. But where this has happened, we think it may be traced to the properties of the fertilizer, and is certainly no argument against the scientific cultivation of the soil. To understand then what are the best fertilizers, requires a careful study of the nature of the cotton plant and of the manures generally in use obtainable at a price which will enable the planter to apply them freely to his land.

The requirements of cotton may, of course, be correctly determined by ascertaining what are its constituent parts. An analysis of the fibre shows that 100 pounds of cotton lint contain one and three-quarter pounds of mineral matter in the following proportions: Potash, 41.8 per cent; Lime, 19.8; Magnesia, 11.2; Chlorine, 7.8; Phosphoric Acid, 6.4; Soda, 6.1; Sulphuric Acid, 4.2; Oxide of Iron, 2.4; Silica, .3. It is evident, therefore, that manure, to be thoroughly adapted to cotton, must contain these properties in a soluble condition. The most important are potash, lime, magnesia, phosphoric and sulphuric acids, all of which are essential, and, when lacking, must be supplied to the soil. These necessary ingredients may be found most readily in the following available manures: cotton seed, natural phosphates, guano, super-phosphate, bone dust, ashes, salt, stable manure, lime, and land plaster. By far the most valuable of these is cotton seed, which contains the same mineral properties as the lint, and in much larger quantities. As there are 300 pounds of seed to 100 of the lint, the mineral matter abstracted by the plant can be returned to it through the seed, which contains the bulk of that taken up during the growth. The usual mode of preparing the seed for manure is to put

it in a water-tight basin prepared in the ground and leave it to rot in the weather. After it is thoroughly decomposed it can be used for grain, corn, or cotton, and if mixed with bone dust, gypsum, or any good mineral fertilizer, it becomes very rich. This manure is in general use through the uplands, but the modes of preparing it are often so wasteful and injurious as to deprive the planter of much of the profit and advantage that would otherwise result. Experience has proved, however, that cotton seed, mixed with bone dust, stable manure, muck, or gypsum, will greatly improve the soil and increase the yield of cotton. It is essential, also, that the planters take better care of stable manure, which is valuable on any kind of soil and for any kind of crop. The barnyard is a thing hitherto almost unknown in the South, and the rich beds of manure which the Northern farmer accumulates from year to year, are seldom or never seen on the Southern plantations. It is also essential that the black muck from the swamps shall be more generally employed. The character of the soil of the cotton belt is, in great part, light and sandy, and, with but few exceptions, needs stiffening. Many sections abound in swamps, where the richest kind of vegetable mould can be procured in unlimited quantities, and a few enterprising planters are already beginning to avail themselves of this cheap fertilizer with profit to themselves and advantage to the soil under cultivation.

Among the available mineral fertilizers, the cheapest and, in some respects, the best are the natural phosphates from the Ashley, Cooper and Wando river regions of South Carolina. The Ashley beds, which were the first discovered, are the most extensive and valuable. These deposits extend over a surface of several miles square; the strata generally lying within two feet of the surface in a light soil, and being quite accessible from their proximity to the Ashley river and the Charleston market. The analysis of these phosphates show them to contain lime, sulphuric and phosphoric acids, but no alkali, which must be supplied when used on land not already containing it in sufficient quantities. In this respect it resembles guano, and should, therefore, be mixed with other fertilizers supplying silica and potash, which are rapidly exhausted from the soil when guano is used alone. The alkali and chlorine may be imparted to the soil by the use of common salt and ashes, thus making a fertilizer as nearly perfect as possible; but owing to the present high price of salt, it is in most instances placed beyond the reach of the planter. It is possible that the lately discovered "potash-salts" of Germany will soon be introduced into this country, and as we suppose it is not covered by the tariff, it may be obtained at a price which will place them within reach of every Southern planter.

In treating of the subject of manures and fertilizers, however, it is

necessary to bear in mind the difficulties in the way of generally distributing phosphates, guano and other commercial fertilizers throughout the cotton country. The railroads are comparatively few in number, and on such as are now in operation the rates are high and facilities for freight transportation extremely limited. In view of this fact, it is necessary that a large proportion of the planters, whose lands are distant from railroads or navigable rivers, should depend mainly on such manure as they can make on their farms or procure from the swamps. Both of these have been in former years quite generally neglected, although they should be regarded as a main dependence. An eminent chemist, of extensive experience and observation in the cotton States, has given it as his opinion that the black muck of the swamps, which can be procured anywhere in the South for the cost of carting it a short distance, possesses many of the elements most needed to improve the character and stimulate the fertility of the light Southern soil. With a proper system of drainage, thousands of acres of this rich mould might be made available for fertilizing purposes.

Under the old system of labor existing before the war, the method of cultivation adopted was, as a general rule, wasteful and ineffective. In but few instances did the proprietors of the soil know or care much about the practical management of the plantation, preferring to leave it to irresponsible overseers, whose interest it was to get the largest possible crops with the least trouble to themselves. As a consequence, but few improvements were made in farming implements or machinery, and everything was of the most primitive and inferior description. A wretched system of surface culture was followed year after year, and the land, rapidly exhausted, was abandoned for new soil as soon as it ceased to yield profitably; Manuring was seldom resorted to; subsoil plows were unknown; and little effort was made to improve the quality of the lint by experiments with seed imported from foreign countries or procured from other sections of the South, as has been done with wheat and other cereals in the Northern States. Under the present condition of affairs, however, the necessity of economizing labor has compelled the planters to farm on very different principles, and to make the yield as large as possible from the limited acreage now under cultivation. Experience has shown that cotton, like all other products of the soil, thrives best when cultivated most carefully. All lands in which it is planted must be sub-soiled to the depth of eighteen inches, at least. By furrow planting and careful cultivation it has been found that the fruit on the plant can be largely increased. In a word, experience has shown that the size of the cotton plant and the number of pods it holds are in direct proportion to the richness of the soil and the care with which it is cultivated, and hence with our limited labor supply the extent of our crop for the next few years must depend very much upon careful cultivation.

NORTH CAROLINA BONDS.

The following information and opinions are of much interest upon the subject of the North Carolina debt. A despatch from Raleigh states :

"The public Treasurer gives notice that the interest on the bonds issued in aid of the new railroads, due April 1, will be paid on the presentation of the coupons at the Treasurer's office, or the Raleigh National Bank. He also gives notice that similar future interest will be paid at either of the same places."

In regard to this the New York *Commercial Advertiser* remarks :

A North Carolina Senator communicates the following information relative to the bonds of North Carolina known as "the Special Tax Bonds," respecting which there is some mystification in the public mind :

Section 5, article 5, Constitution State of North Carolina, ratified April, 1868, says :

Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing an invasion or insurrection, *unless it shall in the same bill lay a special tax to pay the interest annually*, and the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association, or corporation, except to aid the completion of such railroads as may be unfinished at the time of the adoption of this Constitution."

At the last session of the Legislature, appropriations and amendments to the charters of the following railroads were made, to wit :

Wilmington, Charlotte, and Rutherford Railroad, Western (N. C.) Railroad, Western Railroad, and to several others ; but the above are the only ones declared by the Supreme Court of North Carolina, in July last, to be in accordance with the Constitution. The appropriations, in all amounting to some \$10,000,000, were, with the amendments to the different charters submitted to a general meeting of the stockholders of the several roads, and by them accepted, hence becoming a part and parcel of their charters, and a vested right which no future Legislature can repeal.

In each of the bills making these appropriations "*a special tax to pay the interest annually*," was levied, which levy is good and binding as a first lien on all the real and personal property of the State until the special tax bonds are paid.

The tax levy to pay the interest on such bonds having been made under the above section of the Constitution, has no need of further legislation to pay its interest, and cannot under the Constitution, be diverted for any other purpose, while the payments of interest on the "old and new" bonds are dependent on the annual tax levy of each Legislature.

The above is briefly but correctly the reason why those bonds are called the "special tax bonds."

The *Times* (financial article) says, in reference to the same matter :

A Raleigh announcement by telegraph is to the effect that the April interest will be paid in that city on such of these "Special Tax" issues as may be in the hands of the public—the amount said to be two or three millions out of \$16,240,000 designed to be marked in New York, if practicable, to build certain new railways, in preference of \$18,049,945 including back interest, heretofore issued for the old railways and other State purposes. These latter are acknowledged to hold the same rank as a charge upon the general revenues and public faith of the State. The pretext of special tax security on the new bonds rests upon the provision of the amended Constitution requiring additional taxes to be levied by the Legislature whenever the State debt is increased. But we discover nothing more forcible in the new than in the old fundamental law for the preservation of the entire public faith. And, if the State holds \$11,241,000 stock and mortgage in the old railways (most of them anti war), which cannot be made available with the help of the ordinary state revenues to pay the interest on \$18,000,000—even after the arrearages of interest up to 1866 had been funded promise of a general resumption of payments, and the funding bonds, to the amount of \$2,189,900, now known as "New North Carolinas," sold in the New York market at 65@70 cents on the dollar—it is scarcely to be credited that new railways, some of them barely commenced, can be implicitly relied upon to help the State pay the interest on \$16,240,000—much longer, at least, than it will take to market the whole amount. We make these suggestions by way of caution to the public against buying the bonds upon the mere announcement of one or two installments of interest to be paid on a few millions already in second hands as sold for cash or exchanged for railroad iron, but in no hostility to North Carolina credit properly administered.

LABOR IN THE SOUTH.

Within the past three years the question of labor in the cotton producing States of the South has become one of great interest and importance to the entire country. In a few localities the supply is comparatively abundant, and employers are enabled to select good workmen and reject those that are incompetent or untractable; but throughout the greater part of the cotton belt it is becoming more and more difficult each year to obtain a sufficient force of field hands to work the comparatively small proportion of land now under cultivation. Instead of increasing the acreage devoted to cotton, as has been urged by Northern journals, the planters declare themselves unable to properly cultivate and gather even the crops they have planted. This is a serious condition of affairs, and one which it is the interest of the whole country to seek to relieve. Most planters, however, are looking to immigration as the solution of the difficulty, and the Chinaman is now supposed to be the "coming man" who is to solve the problem and make the whole South blossom. But it should be remembered that for years the main reliance of the South must be upon the freedmen, and the great question is, how can their labor be made most effective?

We admit that since the close of the war idleness, and the vicious habits of life engendered by it, have demoralized a large proportion of the black population and greatly impaired their usefulness as laborers; thousands have left the agricultural districts and flocked to the cities and towns, where they remain engaged in whatever occupation offers them employment; many more settle in the woods, or on small patches of land, from which they raise only enough to afford them a bare subsistence. Those remaining in the cotton fields are frequently unreliable, and attempts to control them are followed by the abandonment of their work and the violation of whatever contract they may have made with their employer. In addition to this, the women and children have abandoned field work, and cannot be induced to return to it permanently. From these causes, as well as from the alarming mortality among the blacks during and since the war, the number of laborers available for the culture of cotton has been reduced one half since 1860.

All these difficulties we admit exist; but still the fact remains that the freedmen are now the sole reliance, and must for a long time continue to be the main reliance of the South. How can the planters best use them? At present in employing field hands two systems of payments are adopted, one by giving a share of the crop, and the other by wages. Under existing circumstances neither of these plans have been found to work satisfactorily. In the share system the laborer usually receives one

half the cotton and corn he raises, provided he "finds" himself. If rations are given him his share of the crops is usually one-third or one-quarter. In some instances the laborer is given the use of a certain amount of land in consideration of his services, by which he becomes practically a tenant, paying one quarter or one-third of his crop as rent, and finding his own teams, tools and seed. In the wages system the pay is from ten to fifteen dollars per month, according to circumstances—an experienced and industrious hand being worth more than one who is ignorant or indolent. Both of these systems have, as related above, been found to work favorably only in certain instances. The payment of wages gives the planter a greater control over the daily labor of the workmen, and enables him to carry out a general system of improvement on his farm, but he gains no such control over the laborer as will secure him his assistance all through the crop season. In case of any attraction away from the plantation, or any election or other excitement, or sometimes from a simple desire to spend the wages already earned, the freedman will leave his work even at the most critical period of the season. There are, however, instances in which the wages system has been satisfactorily tried. On the plantation of Col. Lockett, of Georgia it has been found to work well; and, if the statements of correspondents are trustworthy, the results of its adoption have proved satisfactory in a remarkable degree. Col. Lockett hires his laborers by the year, and pays quarterly in currency. Field hands are classified according to the amount of work they are capable of performing, and the wages for each class is stipulated by the employer, to which is added one ration, consisting of four pounds of bacon and one peck of cornmeal to each laborer per week. We are inclined to believe, however, that the success which has attended the practical workings of the wages system in this instance is mainly due to the personal energy and executive ability of Col. Lockett, whose management of his estate evinces a degree of judgment and perception rarely manifested even by the most intelligent planters; and hence we find that under less able and energetic management, the adoption of this system has led to very different results. In fact the freedmen are not like other laborers. Their long life spent in slavery has given them their unstable characters, making them in many respects like overgrown children, caring only to supply present wants and having little thought for the future. To keep them up then to their work it has been generally found that some interest in the result of the crop was a great assistance, and hence it is our opinion, based on the results of inquiry and observation, that, in most instances, planters in the cotton belt would find it greatly to their advantage to adopt a system embodying the best features of both the systems now being tried with but

indifferent success. We believe the share system to be, on the whole, much the better of the two, but we see no reason why it should be adopted by the planters to the exclusion of the other, which unquestionably possesses some good features. By giving the laborer an interest and a pride in the crop, the share system certainly stimulates him to greater industry, increases his self-respect, develops his individuality and quickens both his mental and physical powers, helping to make him in some degree, at least, a responsible member of society. This is, above all things, the kind of education the freedmen need to make them good laborers; compel them to look into the future—not to live on the present alone—and you have at once made them provident and reliable. This system also gives the laborer the strongest of all motives to increase, improve and protect the crop by every means in his power, for his interests are identical with those of his employer; and in the end we think it will actually increase the amount of labor, as the man who is cultivating a number of acres for himself, in part, will command the services of his wife and children in case of need. In this way a large force of laborers, now withdrawn from this department of industry, will be returned to it again, and the effect be seen in fuller crops and greater prosperity.

In making contracts, however, the planter must, of course, exercise an intelligent judgment and a keen discrimination. It could in no way result to his advantage to entrust his land to the care of indolent and improvident negroes, who would be content with a bare subsistence as the result of their year's labor. Due allowance must also be made for the ignorance which is the legitimate result of their former condition, as well as for the demoralizing and intoxicating effects of a sudden elevation to their present social and political status. Whether agreeable or otherwise, the Southern people must recognize the existence of a new order of things and make themselves conformable to it. Where the planter finds his tenants ignorant, it is his duty and his interest to instruct and counsel them, and by his greater knowledge and experience teach them to farm on correct and economical principles. This may not have an immediately perceptible influence, but the good accomplished will tell powerfully in the future. More than this, a system of free schools for the children of the freedmen should be established and encouraged in every State and supported by a general school tax, as in the North. Under such instruction, and with such substantial encouragements to honest industry, the negro would soon become more intelligent, self-reliant and capable, and the labor problem would sooner or later work out its own solution.

There are, it is true, certain disadvantages in the share system that has heretofore prevented its more general adoption in the Cotton States.

The most important of these is the difficulty of carrying on the general work of the farm, such as ditching where drainage is necessary, repairing buildings, machinery, fences &c., clearing new lands and preparing it for cultivation, and other important matters incident to the proper care of a plantation, that would not belong to the laborer hired by contract to cultivate a certain number of acres on shares. For this kind of work the planter will find it for his interest to make separate arrangements, employing a number of laborers during part of the year, which leaves him free to engage, control and discharge supernumeraries as he may see fit. Thus the two systems can be made to work together advantageously and profitably, by paying the freedmen first with a smaller share in the crop than has heretofore been customary, and second with a limited amount of money per month; while the general work on the plantation, after the crops are gathered, can be kept up by continuing on wages such hands as are required for that purpose.

It is, of course, both desirable and necessary that labor in the cotton districts should be more abundant, but until it is so the planters must make the best of the present condition of affairs. Coolie labor and immigration from Europe or the Northern and Western States, may ultimately furnish an abundant supply; but these are matters of the future; at best, many years will elapse during which the labor of the blacks must be the main reliance. It is the part of wisdom, therefore, that in the organization of industry in the South, the labor of the freedmen should be treated practically, aside from any speculative theorizing over possible immigration in the future. Whether the blacks become more and more valuable each year, or whether they deteriorate in a proportionate ratio, depends mainly on whether the landed proprietors of the South are willing to accept and master the situation as they find it, or whether they prefer to devote themselves mainly to the discussion of vast schemes of immigration depending for their success on innumerable unforeseen contingencies.

BREADSTUFFS.

The present position and future prospects of our market for Breadstuffs, are subjects of unusual importance in various relations. The resources of the agricultural community and their capacity to purchase the products of our manufacturers and the goods of our importers, are involved on the one hand; while public finances are subject largely to the influence their exportation may exert upon the foreign exchanges.

It may be premised, that we have a magnificent crop of wheat, unsurpassed if ever equalled in quantity, and wholly acceptable on the average

in quality. Of Indian corn, there is undoubtedly a deficiency from the average crop of from fifteen to twenty per cent. But in proportion to the quantity grown, corn does not possess the mercantile importance of wheat. A much larger proportion is consumed or fed near where it is grown. Of course, it enters finally into the aggregate value of the products of the country. Our supply of pork, lard, bacon, &c., depends upon it, and they are largely exported. But it is, of itself, not of first importance as a "cash article." Of oats, the yield is very large and the quality good, but they are seldom exported to any extent. Rye is a fair crop, and unless maintained at a high figure by a distilling demand, in lieu of corn, it may be exported to Germany to some extent. Barley is a full crop, but not of prime quality, and will probably not be exported.

It will be seen from this brief review, that so far as foreign markets, and consequently the state of exchanges, are concerned, we are limited in our observations to the single staple of wheat.

We have, as we have said, a crop unprecedented in quantity and excellent in quality. What shall be done with it? Reducing flour to wheat, our exports for the year ending the first September may be set down at thirty million (30,000,000) bushels, against twenty-two million (22,000,000) bushels for the preceding crop year. The United Kingdom last year had a very fine crop of wheat; so that, notwithstanding the increased consumption incident to a material decline in prices and relatively high prices of roots and coarse grains, she did not import more than fifty million (50,000,000) bushels of wheat, (including flour reduced to wheat,) against about sixty-five million (65,000,000) bushels the preceding year. And yet, with this decreased importation from all points, she increased her draft upon the United States, taking from us about twenty-two million (22,000,000) bushels, as against fifteen million (15,000,000) bushels in the preceding year.

What these statistics indicate, respecting the supplies of wheat in other countries from which England has been accustomed to make good her deficiencies, must be in good part conjectured. Whether the lower prices caused growers to withhold their wheat from market, or induced such increase of consumption as to curtail the supply for export; or whether other countries competed for their surplus; or whether there was a deficiency in the growth equal to the falling off in the export to Great Britain, cannot be accurately determined. It seems probable, however, from such reports as we have been able to gather, that while England had some new competitors in buying, the yield in the aggregate was not so large as in former years, nor does it appear probable that the coming year will be any improvement on the last. If, therefore, Great Britain is to increase her supplies for the present crop year from countries other

than the United States, it must evidently be by means of a considerable advance in prices.

Great Britain admits a deficiency in her crop just gathered of 13 per cent. Her necessary importation for the next twelve months is set down as high as ten million quarters, or eighty-million bushels, and is rarely stated at less than eight million quarters, or sixty-four million bushels. Can she secure this large quantity at current prices? We have already stated that she took from us in the past year twenty-two million bushels. Can we send her for the current year thirty million bushels? And if we can, whence shall she draw the remaining forty million bushels, adopting seventy millions as an estimate of her needs? There is nothing in the aggregate reports of the yield on the Continent of Europe to indicate any increase of shipments to Great Britain from those markets. Indeed, occasional shipments from this market, both to the south and to the north of Europe, are a significant fact bearing upon this point.

There can be no doubt that we shall be able, without serious inconvenience, to increase our shipments to Great Britain for the coming year to the extent of eight million bushels. Its transportation to the seaboard will be an item of some consequence. Thirty million bushels to Great Britain mean about forty million bushels to all foreign markets, of which California may be reckoned upon to contribute one quarter. The whole indicates active employment for shipping, and, in connection with the export of cotton and other staples, an abundant supply of mercantile bills on the market for exchange.

The present movement of wheat and flour at the West is somewhat abnormal. Notwithstanding the admitted increase in the yield, the receipts at the lake ports, both of flour and wheat, and the quantity moving Eastward, are smaller than last year, as will be seen by reference to the statistics which we publish in our regular report of the market on another page. This is caused by the fact that the crop of spring wheat is fully twenty days later than last year, and that the movement embraced in the figures which we have printed for some three weeks or more, has been made up almost entirely of the new crop of winter wheat. As we write, however, the new spring wheat begins to move, and will soon show in our statistics.

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

The Louisville, Cincinnati and Lexington Railroads, as now existing and being operated, comprise the two railroads, which together extend from Louisville to Lexington, Ky., as follows: Louisville and Frankfort Railroad, Louisville, Ky., to Frankfort, Ky., 65 miles; Lexington and Frank-

fort Railroad, Frankfort, Ky., to Lexington, Ky., 29 miles; and the Cincinnati branch, from Lagrange to Cincinnati, 81 miles, making a total of 175 miles operated.

It thus appears that while each company retains its separate organization, the two companies under the firm of the Louisville, Cincinnati and Lexington Railroads, are partners in operating the railroad between Louisville and Lexington, and joint owners of the Cincinnati branch to be built with moneys raised on their joint credit. It is easy to see that this organization is cumbrous, and would be greatly simplified by a consolidation of stocks; and the President remarks in his report that a proposition looking to this end would be submitted at the annual meeting, which it was hoped would be adopted, and the two companies be made one corporation.

The following comparative statement of the financial affairs of the two companies shows the present condition:

	Lou. & Frank.	Lex. & Frank.	Total.
Capital stock.....	\$1,109,594 40	\$514,716 03	\$1,624,310 43
Debt secured by mortgage....	188,000 00	25,000 00	213,000 00
Debt unsecured.....	74,519 50	.....	74,519 50
Total liabilities.....	\$1,372,113 90	\$539,716 03	\$1,911,829 93

The joint liabilities on account of the Cincinnati Branch are borne by the two companies, as between themselves, in the same ratio in which their profits are divided, and do not therefore constitute an element in considering the terms of consolidation.

In regard to the Cincinnati Branch the President remarks, "that the end of the fiscal year witnessed the opening of the Cincinnati line for passenger business. It was a month later before the completion of our temporary station buildings at Covington enabled us to advertise our readiness to carry freights. The total expenditures, exclusive of discounts and interest paid, is \$3,827,998 42. The Auditor's general balance-sheet indicates the mode by which these means have been provided. The item of bills payable in the sheet includes the sum of \$60,393 24 for interest yet to accrue on notes given for rails and equipment. The floating debt is provided for by the deposit as collateral security of 372 mortgage bonds and 6,517 shares of preferred stock. The larger portion of the debt for which they are pledged will not mature for nearly two years to come, so that ample time will be afforded to realize the hypothecated securities for its payment."

"The brief experience which we have had from the opening of the road to the time of writing this report is very far from discouraging. We have been carrying passengers but six weeks, and the public are just beginning to understand the advantages which we offer them. The passenger receipts for the month of August will very closely approximate, if they

do not exceed, those of the old road, which has been in successful operation for nearly twenty years. As it is only a fortnight since we advertised our readiness to carry freight, we can not be said to have had any actual experience of the business; but I may add that it is already evident that the freight traffic from the eastern end of the Lexington Line will receive large accessions from the use of the Cincinnati Branch, and that the business between Cincinnati and Louisville is beginning to develop itself very encouragingly. There can be no doubt of a steady increase of both passengers and freight even while matters remain as they are; and if, as there is every reason to hope, we shall be able next year to complete our connections at both Louisville and Cincinnati, the increase can not fail to be immediate and very great."

The earnings and expenses for the year ending June 30 were as follows:

EARNINGS FOR THREE YEARS PAST.				EXPENSES.		
	1868-9.	1867-8.	1866-7.	1869.	1868.	
Passengers.....	\$257,553	\$277,702	\$283,812	Conducting Transp'n.....	\$71,638	\$71,610
Freight.....	220,398	187,247	202,137	Motive power.....	77,703	77,641
Express.....	14,868			Maintenance of way.....	136,578	139,566
Telegraph.....	1,343			Maintenance of cars.....	42,223	33,977
Mail.....	9,469	228,63	24,368	General expenses.....	13,041	13,173
Miscellan'a.....	313					
Total.....	\$503,871	\$493,218	\$510,319	Total.....	\$341,115	\$335,971
				Net earnings.....	\$162,756	\$157,347

GENERAL STATEMENT OF RECEIPTS AND EXPENSES FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1869.

Operating expenses for year.....	\$341,115	Transp'n receipts for year.....	\$503,871
Construction Cin. Branch.....	1,781,195	Sales of bond.....	\$512,000
Interest on bonds, etc.....	170,574	Less discount.....	73,600
Dividends on pref. stock.....	52,128		
Real estate.....	5,605	Sales of preferred stock.....	435,200
Paid to sundry individuals.....	73,352	Bills payable.....	637,194
Louisville & Frankfort R.R.....	74,073	Decrease of cash on hand.....	375,450
Lexington & Frankfort R.R.....	23,439	Dec. in stock of supplies.....	15,685
	\$2,531,688		\$2,531,688

The following table, compiled from the annual reports, shows the results of operations for a series of ten years:

Fiscal year.	Gross earnings				Car- rent ex- per sec.	Net earn- ings.	Ex- per mile.	Ex- penses p. c.
	Passen- gers.	Freight.	Other.	Total.				
1859-60.....	\$312,134	\$165,982	\$12,361	\$390,377	\$211,234	\$179,143	\$1,153	\$1,906
1860-61.....	153,897	181,304	49,654	384,855	212,908	141,947	2,775	1,570
1861-62.....	97,776	141,439	19,032	258,237	161,032	89,215	2,747	949
1862-63.....	101,899	201,132	19,198	322,229	188,272	133,957	3,428	1,425
1863-64.....	142,928	277,242	19,170	439,340	234,609	104,781	4,674	2,178
1864-65.....	374,985	204,746	29,794	609,525	411,186	118,339	6,484	2,110
1865-66.....	374,492	165,308	26,102	565,902	403,696	159,168	5,987	1,663
1866-67.....	283,813	242,138	24,398	550,349	347,102	133,217	5,439	1,980
1867-68.....	277,703	187,248	28,268	493,219	335,972	157,347	5,246	1,673
1868-69.....	257,553	220,398	25,919	503,871	341,115	162,756	5,360	1,731
Average.....	\$113,447	\$188,892	\$18,763	\$421,012	\$260,292	\$160,720	\$1,478	\$1,709

The financial condition of the Company at the close of the last two years ending June 30, 1868 and 1869, is shown in the following abstract from the general account:

	1868.	1869.
Preferred stock, 9 per cent.....	\$211,131	\$248,315
First mortgage bonds, 6 per cent, due 1897.....	2,116,000	2,623,000
Reservation on contracts.....	102,369	
Due other companies.....	212	623
Bills payable for rails, &c.....	449,314	1,013,602
Unpaid coupons.....	12,110	4,625
Unpaid dividends.....	7,578	4,488
Due sundry individuals.....	1,330	28,152
Balance to credit of income account.....	95,273	155,010
Total.....	\$2,995,845	\$4,683,351

Per contra, the following charges:

Cincinnati Branch.....	\$3,107,196	3,827,998
Discount on bonds.....	317,400	394,200
Interest on bonds.....	71,691	242,265
Dividend on preferred stock.....		62,128
Total construction account.....	\$3,496,287	\$4,576,983
Due from sundry individuals.....	26,898	19,037
Real estate.....	23,250	29,055
Stock of supplies for current operations.....	59,456	43,770
Cash on hand.....	389,932	14,502
Total.....	\$3,995,945	\$4,683,351

BRIDGING THE MISSISSIPPI AND THE DEVELOPMENT OF OUR INTERNAL COMMERCE.

On the 7th inst. an important convention was held at Keokuk, Iowa. The call invited all the States and communities of the Mississippi Valley, who desired to see the Great River and its branches freed from the fetters, natural or artificial, that obstruct its navigation or retard its commerce, to be represented by delegates. It was understood that the Convention, in addition to affirming the necessity of government appropriations for freeing the water way and deepening the channel of the rivers designated, professed also to take action with regard to the bridges which railroad companies have constructed over these great western water courses. The leading purpose was to free the Mississippi and to utilize, in the highest degree, the splendid natural lines of communication which are found in our western States, connecting communities removed from each other by many degrees of longitude or latitude. It represented another effort in the contest for the transportation of products which is in progress between the railroads and the water routes.

So far as the question of bridging navigable rivers is concerned, the point is settled by our highest courts. The old doctrine of the Common Law, whose roots are found far back in the history of the people from which we largely derive our law and our tradition, threw its amplest protection around the lines of natural communication. Rivers, and bays and estuaries were sacred, and the iron rule of prescription came in to ratify what the law had conceded. With the growth of new interests, the demands of an expanding commerce, the competition of new methods of transportation, there was inevitably to be a conflict between these ancient rights and claims and the exactions of the new method. The contest was confined to the courts, and out of dangerous litigation came the safe compromise on which the modern relation of steam by land and steam or sail by water is adjusted. The navigable river is bridged, but the bridge must sufficiently clear the main water way and must offer no insuperable or difficult obstacle to navigation. The question of bridging the Ohio, the

Susquehanna, the Hudson, the Mississippi, the Missouri, is not local. It rises to national importance. In the great sweep of the leading railroad lines, they comprehend the traffic of a continent. They are no longer for a State or for a section of a State; the seaboard cities and the growing towns of the interior being all vitally interested in the crossing of the great rivers, for thereby time is saved, money is saved, the farmer has higher prices, the great commercial houses have quicker returns, products are cheapened to the consumer, emigration is encouraged, the whole country is compacted and so bound by iron bands that a common interest pervades every part. So great has the importance of these bridges become that the value of the commerce which crosses a single one on the Mississippi river is stated to be in excess of all the commerce moved on the waters both of the Ohio and the Mississippi. Commerce cannot delay while the water rises when navigation is low, nor can it wait shivering upon the bank while the icy barrier of nature melts away. The true interest of East and West—the amplest development of the whole country demands that railroads shall have as free passage over our rivers as the claims of the river commerce will allow. Last of all will it admit of any unnecessary exaction or of any obstacles that shall thwart the great design. Every bridge is a triumph over a natural difficulty.

From the Committee of the Convention, two reports on the bridge question were submitted. The majority report was adopted. It included a bill to be presented to the next Congress, of which the important sections are as follows :

That any bridges hereafter erected across the Ohio river shall be made with continuous and unbroken spans, and the span across the main low water channel shall not be at a less elevation than ninety feet above low water mark, nor less than forty feet above the extreme high water mark, as understood at the point of location. Measures for such elevation shall be taken at the bottom chord of the bridge. All the spans, other than the one over the main low water channel, shall be at least 300 feet in length in the clear, and the span covering the main low water channel of the river shall be of such length as to leave at least 400 feet of unobstructed passage way for navigation at all stages.

That any bridge built under the provisions of this act shall be located in such places and in such manner as to be at right angles with the direction of the current in the main channel of the river at all stages, so that the piers of said bridge may be always parallel to the current in the main channel, and the location of the bridge shall always be such that the current of the main channel shall move in a straight line from a point at least 1,000 feet above the bridge to a point 500 feet below the bridge, and no rip rap or other material shall be placed round the base of the piers or abutments to compensate for inadequate foundations, which material shall contract the passage way hereinbefore provided or which shall injuriously affect the regimen of the river.

That all bridges hereafter to be built on the Mississippi, below the mouth of the Missouri, shall be constructed under the foregoing conditions and restrictions, with the exception that the main span shall be at least five hundred feet in the clear.

That all bridges hereafter built on the Missouri river and Mississippi river, above the mouth of the Missouri, shall be built under the foregoing conditions and restrictions, with the following exceptions, viz. : If constructed with continuous spans, said bridge shall have one span over the main channel of not less than 300 feet clear

water way, and the bottom chord of said bridge shall not be less than fifty feet above extreme high water mark, and if built as a draw bridge, it may be constructed with a pivot or counterbalance draw over the main channel of not less than 300 feet of clear water, and that the draw shall be promptly opened upon signal, that no delay be caused to any steamboat or barge, tow or other craft.

That the right to alter or amend this act so as to prevent or remove all material obstructions to the navigation of said river by the construction of bridges is hereby reserved.

Another clause provided for the reference of plans for bridges to the Secretary of War and the designation by him of a board of officers to examine the plan.

The objection to this bill is that the span required is of too great a length. In the case of the span where the revolving draw would be, some seven or eight hundred feet of continuous span supported at the centre would be required. The height, too, above the water way would be excessive where the river banks did not offer a suitable elevation. It is not probable that Congress will look at this matter precisely as the Convention, which was largely composed of river men, regarded it, and as we have shown before, the highest interests of the whole country require a large and comprehensive plan in accordance with the era of progress and development upon which we have entered.

So far as the Convention evinced a disposition to enter upon a scheme for expanding the commerce of the Mississippi and its tributaries, it meets the approval of all who are interested in the growth of the country. Action of this kind was taken, and a report and resolutions upon the subject submitted and adopted, with the following estimate showing the cost of improving the rapids of the Mississippi :

Des Moines Rapids.....	\$1,479,647
Rock Island Rapids.....	811,601
Upper Mississippi, estimates by General G. K. Warren.....	334,465
Mouth of the Mississippi, estimate by General McAllister.....	375,000
Removal of snags and wrecks and dredging.....	1,000,000
Ohio River, Falls of the Ohio, estimates by General Godfrey Weitzel—Extension of old canal.....	933,500
New canal, Indiana shore.....	3,473,000
Two dams.....	225,000
Total.....	\$8,678,213
Above the falls, W. Milner Roberts' estimates.....	473,000
Below the falls, W. Milner Roberts.....	333,000
Grand total.....	\$9,514,213

The resolutions asked for the completion of the improvements at Des Moines, at Rock Island and at the Falls of the Ohio, and also asked Congress for further expenditure on the improvements in progress at the Balize, the removal of snags and sand bars on the Lower Mississippi, the Arkansas and the Missouri Rivers, and of obstructions in the Ohio, Illinois, Tennessee and Red Rivers.

Whether Congress will consider it a fit moment for furnishing the necessary funds is of course questionable. The growth and development

however of the immense region drained by the Mississippi and its tributaries is of the highest importance. Here is a population of nearly 20,000,000 of souls. In 1865 the total value of the grain crop of the United States, as estimated by the Commissioner of Agriculture, was \$1,118,904,376, in which estimate the crop of Illinois, Missouri, Iowa, and Wisconsin, having less than one-sixth of the population of the Union, is put down at one-third of the whole crop, or \$391,596,000. To these returns add the increased product of the same States since that date and the product of Kansas, Nebraska, and large portions of Ohio and Indiana, add Kentucky and the States below the mouth of the Ohio and the imagination finds it difficult to conceive the reality. Here are 13,000 miles of navigable river; improve the facilities of this navigation, lower the rates of charges, and the business now done would necessarily be largely increased.

We thus see that as the country grows there is enough traffic for all routes. The mad competition of business interests adjusts itself, so that the wants of the community are regularly met, and with a uniformity that is susceptible of calculation. The natural conflict of rival interests must be peaceful and their settlement must be upon broad, comprehensive principles. The Keokuk Convention does good, for it stimulates enterprise and promotes development. The opposing forces that are represented in such bodies learn to estimate each other more truly, and compromise and adjustment dull the edge of competition, whose hot and earnest zeal is ever seeking new fields for its exercise.

RAILROAD PROGRESS.

Between the Atlantic and Pacific coasts three great mountain ranges and one of the largest rivers of the world intervene; no small portion of the interior is an undeveloped wilderness. These formidable obstructions paralyzed progress for a long time, so that the whole district was wholly shut out from the seaboard. This was the exact position of affairs previous to the opening of the New York Canal in 1825. The West was then unsettled in the proper meaning of the term. Now, however, the engineer has leveled the mountains and spanned the stream, so that the traveler can at present leave Portland, in Maine, and reach the Pacific in less than ten days thereafter. Many now living considered it the extent of speed to travel from New York to Buffalo in the same time. Before the canal was dug a ton of wheat in Buffalo was commercially worthless in New York, the cost of transportation to the latter port then being \$100 per ton. The same service is now obtained for a comparatively trifling addition to the prime cost at the port of supply.

This great revolution has been effected by the combined agency of canal and railroad. In all countries into which these powers have been introduced the same results have been gained, commerce, agriculture and manufactures having thus attained proportions surpassing the dreams of the slow races of old.

In no country, however, were these means more necessary or have they been more perseveringly pressed into service than in the United States. In the older countries, the mileage of canal and railroad is, indeed, in greater proportion to the extent of the country and population than in America. But in the magnitude of the works constructed and in their bearings on the commerce of the world, those of the United States present a proof of enterprise unequalled. At the commencement of the current year, there were in the United States 42,255 miles of railroad. In all other parts of the world the mileage aggregated only 56,939 miles. It thus appears that the United States has 42½ per cent of all the miles of railroad in existence at present.

Yet this proportion is rapidly gaining, and before the year closes we shall certainly have at least 50,000 miles of iron-way. In whatever direction we go we find the people at work laying the foundations for future railroads. In Illinois at least a dozen lines are in progress, and the same may be said of Indiana, Michigan, Iowa and Missouri. Never before was such activity exhibited in this direction. Undoubtedly the completion of the first trans-Continental Railroad has stimulated States and associated capital to action, and the final result must be an enlarged internal commerce, with increased prosperity. When the Northern and Southern Pacific Railroads are completed other enterprises will succeed and become as necessary to them as arteries and veins are to animal existence.

In proof of the present activity in railroad construction, it is only necessary to recite a few facts, which will show that on an average each State of the Union has in progress at least seven or eight separate enterprises. Maine is now building eight railroads, New Hampshire, four; Vermont, six; Massachusetts, five; Rhode Island (?); Connecticut, seven; New York, eleven; New Jersey, seven; Pennsylvania, thirty-two; Delaware, five; Maryland, seven; West Virginia, one, the Chesapeake and Ohio, and probably others; Ohio, at least a dozen; Indiana, Illinois and Michigan, each about the same number; Wisconsin, five; Minnesota, seven; Iowa and Missouri, each a dozen; Nebraska, two or three; Kansas, nine; Arkansas, three; Texas, three or four; Louisiana, four; Mississippi, three; Alabama, six, and in the Southern Atlantic States, there are at least twenty great works on which progress is being made with unparalleled rapidity. In a short resumé it is impossible even to

name these enterprises; but any one acquainted with facts as they really exist, will readily admit that our estimates are moderate, and that we have now under construction at least 300 separate lines. Startling as this assertion may appear, it is nevertheless an incontrovertible fact. Many of these are hundreds of miles in length, and probably the average length, is not less than 50 miles. This calculation gives a total of 15,000 miles as the length of railroad now in progress, and which will be completed within the next three years.

To the facts here related, and the raising of the necessary funds for carrying forward these projects, may be attributed in great part the spasms in the money market during late months, but we shall discuss this more at large on a future occasion.

RAILROAD EARNINGS FOR AUGUST AND FOR THE NINE MONTHS FROM JANUARY 1 TO SEPTEMBER 1.

Our usual table of monthly railroad earnings is now complete and given below.

It will be observed on reference to the table following, that there is now for the first time since the beginning of the year a decided decrease in the earnings of several of the principal roads for the month, compared with the same month in 1868. The monthly statements have heretofore shown an almost uniform increase over the corresponding months of the previous year, and there seem to be special reasons, why this steady improvement has given place in the month of August, to a falling off in earnings compared with August 1868.

There have been two principal causes for this decrease in earnings: first, the ruinous competition in freights among the several through lines to the West, which has carried prices of transportation down to figures which did not pay the cost of the service; and, secondly, the smaller grain movement at the West in August, which has had an important effect upon the traffic of the Western roads. These causes are evidently temporary, as the freight war can not be long continued, and the grain crop at the West is large and must come to market sooner or later.

In the case of the Chicago and Northwestern road, which shows a very considerable decrease in earnings, there has been the additional circumstance, that, with the completion of the Union Pacific Road, the transportation of material for construction has ceased, and as immense quantities of that material were carried over the Northwest roads, a very large item of the freight traffic of the latter in 1868 has been discontinued.

As regards the report of the Chicago and Rock Island Road for August, 1868, the figures issued from the office, for comparison, are \$478,-

660, while the total earnings for August, 1868, as published officially in the last annual report, were \$568,880, we assume that the official figures must be correct, and therefore use them in the table below.

Of the Lake Shore and Michigan Southern Railway earnings two statements are published, one in a Chicago paper as follows:

"The comparative earnings for the month of August were:

(ERIE TO CHICAGO.)

	1868.	1869.
Passengers.....	\$292,493 23	\$303,520 07
Freight	497,193 49	473,837 06
Miscellaneous.....	48,120 77	41,400 00
Total.....	\$837,827 48	\$828,777 13*

—The other, published in New York, gives the figures for 1868, as \$971,772. This discrepancy probably arises from some confusion in reports incident to the late consolidation; and we take the Chicago statement, as it is given in detail and therefore less likely to be erroneous.

The Cleveland, Columbus, Cincinnati and Indianapolis Company now report their earnings for the first time.

EARNINGS FOR AUGUST.

	1869.	1868.	Inc.	Dec.
Chicago & Alton.....	\$501,696	\$558,100	\$....	\$56,434
Chicago & Northwestern	1,032,813	1,251,940	....	219,127
Chicago, Rock Island & Pacific.....	480,601	568,380	....	87,480
Cleveland, Col., Cinn & Indianapolis.....	341,788	271,425	70,378	....
Illinois Central	790,328	763,779	26,549	....
*Lake Shore & Michigan Southern.....	838,777	837,837	950	....
Marletta & Cincinnati	129,388	126,556	2,832	....
Michigan Central.....	353,569	392,942	....	39,373
Milwaukee & St. Paul.....	525,363	522,683	2,680	....
Ohio & Mississippi.....	275,230	287,557	....	12,327
St. Louis, Alton & Terre Haute	178,528	201,596	....	26,068
Toledo, Wabash & Western.....	450,246	484,208	....	33,962
	\$5,898,581	\$6,267,753	\$108,269	\$474,781

The total earnings for the nine months from January 1 to August 31, for the current and previous years were as follows; the Lake Shore and Michigan Southern Road is necessarily omitted, as no comparison with the previous year can be made since the consolidation:

EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1869.	1868.	Inc.	Dec.
Chicago and Alton.....	\$2,932,028	\$2,747,430	\$214,598	....
Chicago & Northwestern	8,668,294	8,194,903	473,391	....
Chicago, Rock Island & Pacific.....	3,251,309	2,797,844	453,465	....
Illinois Central.....	5,219,703	4,649,145	570,557	....
Marletta & Cincinnati.....	876,832	800,952	75,880	....
Michigan Central.....	2,961,884	2,799,524	162,360	....
Milwaukee & St. Paul.....	4,087,702	3,430,349	657,352	....
Ohio & Mississippi.....	1,741,773	1,856,091	....	123,318
St. Louis, Alton & Terre Haute.....	1,242,478	1,185,074	57,404	....
Toledo, Wabash & Western.....	2,636,330	2,410,286	225,944	....
Total.....	\$33,648,332	\$30,880,659	\$2,890,961	\$123,318

* Erie to Chicago.

CURRENCY—RESUMPTION.

BY VICTOR CONSIDERANT.

In 1839, Russia suffered, as the United States is now suffering, from the evils of a depreciated and unstable paper currency, the value of which, as compared with specie, was as 350 to 100; that is, it required 3½ paper roubles to buy one of specie. Notwithstanding this great depreciation, Russia effected a reform in her debased currency, returning to a regular and fixed monetary system in twenty-four hours, and that without wronging any one in or out of the Empire. This is a fact of history. To effect this financial operation, Russia was obliged to borrow ten or twelve million dollars in specie of the Bank of France. The government of the United States has had for two years past, from six to eight times that amount lying idle in its vaults; and during all this time, with all the discussions on resumption, nothing has been accomplished, and no one single point has been agreed upon. I will not undertake to criticise the financial wisdom of the American people: but I, as an adopted citizen—which authorizes me to speak as one of the people—must confess that we have shown no great wisdom in this particular conjuncture.

The present currency is a scourge. It operates as a monetary disease, affecting all the commercial and industrial interests of the country. The whole economic mechanism is subject to the greatest uncertainty. No one can foresee what will be the result in four, six, or eight months, of investments made to-day, or of enterprises undertaken. And no safe calculations can be made without stability and fixedness in the unit of value called the dollar. If the dollar is not a fixed value, no one can know what real value a given amount of capital will represent six months hence. I may realize an apparent profit on my investments, or from my business, but it may turn out to be a loss instead of a gain.

Owing to this instability of the money value, which measures all others—an instability which prevents any one foreseeing what \$100 will be worth in six months, or even six weeks—regular business suffers, while a wide field is thrown open to speculation, and financial and commercial gambling.

The sole remedy is the return to a regular and stable monetary system. Let the example of Russia be followed, unless something better can be done. Can anything better be done? I answer, Yes; and something far better. As we can improve on her processes, I will not enter into an explanation of them.

I affirm that by a simple act of Congress the following results may be obtained: 1. Return without wronging any interest to a regular monetary system; that is to say, to a fixed and stable currency. 2. Effect a

beneficent reform, which will economize, and hence save to the country the expense of the hundreds of millions of gold and silver which it would be necessary to use to return to and re-establish the specie currency.

If it could be clearly demonstrated to our legislators that the greenback dollar could be raised in value to that of the specie dollar, or to par, and maintained invariably at this value, provided that they, on their side, would pass a law abolishing the use of gold and silver, as a currency, and the circulation of these metals as money, I ask, would they consent to such a measure and take the initiative in a fundamental monetary reform?

Let us remark that if the country, wishing to return to a regular and stable currency, imagine that it is necessary to go back to the old specie money, this fancy will cost it the several hundreds of millions of gold and silver which it will be necessary for the metallic currency that is to replace the greenback circulation. It is hardly probable that it will return to the old State Bank system, with its alternately expanding and contracting issues of paper money, so that but three alternatives are open before it; 1. To retain the present greenback currency as it is, with its fluctuations. 2. To return to a pure metallic currency. 3. To discover some new principle on which to base the national currency, and adopt it. It is this latter alternative which I propose, and I explain the principle which is to serve as a basis for it:

It would require at least \$600,000,000 in gold and silver to establish a specie currency. How is this vast sum to be obtained but by taxation, by adding new burdens to those already imposed on the people? If a dollar of the currency I propose will always be worth a dollar in gold, in what respect is a bit of metal preferable—to effect the exchange of values—to paper? I will remark here that the material for the new currency will be paper; it is easy to handle and costs nothing. Externally, this currency will resemble the greenbacks; but, based as it will be on a different principle, it will be intrinsically a new and different monetary system. For the purpose of a circulating medium, the metals are far inferior to paper; this is so well known that it is unnecessary to dwell upon it.

If then, the permanency in value of the paper dollar can be secured, there can be no objection whatever to using paper as the material out of which to make the national currency. To attain the great end in view—namely, to create a fixed and stable currency, using the cheapest and best material—Congress has but to pass the following law, comprising three articles: 1st. Hereafter, gold and silver will not be used for money; and coin made of these metals will not be recognized as a legal tender. The national currency will be of paper (or any cheaper and better material that

can be discovered) 2d. The National Government will alone create and issue the currency of the country. No individual or corporation will be permitted to create or issue a circulating medium, or any representative of it, like our bank notes. 3d. The Secretary of the Treasury will at all times, first, deliver to any person wishing the national currency a dollar of the same, on his depositing 23 8-10 Troy grains of gold (the amount now contained in a dollar) or its equivalent in silver; second, withdraw from circulation an amount of national currency necessary to keep it at all times at par—that is, diminish it whenever the metals rise in value above the point fixed as their standard price.

If this simple law is passed, a monetary reform will be effected, and a regular and stable currency will be established. The country will be delivered from the evils of an ever-fluctuating and uncertain circulating medium—in other words, from a measure of value which has no fixedness of value of its own. As soon as this law is promulgated, and gold, in consequence, is refused at the Custom House and in payment of all national dues—the issues of the national currency being in the hands of the Government alone, and withdrawn from the banks—it would at once rise in value, and the dollar would attain to par for 23 8-10 Troy grains of gold, at which point it could be maintained with very slight fluctuations.

There is a question which will probably be asked by the reader, and which I must answer before going further; “How is it that you take gold as the standard of value of your currency, and the regulating principle of its issues, and yet reject it as a circulating medium? This appears a strange anomaly.” I answer: There must be some standard and guide by which to regulate the issues of the new currency—of the amount to be put and kept in circulation. A paper currency can be increased indefinitely in amount; there is nothing to prevent it, as there is with gold; while the wisdom of legislators, however great, cannot determine so complex a question as the amount of currency to be issued and kept in circulation. As a consequence, some product or article which is universally in demand, and the value of which does not fluctuate, or at least but slightly, must be taken and used as this standard and guide. Gold is the article. Iron or lead, wheat or cotton, would answer the same purpose, provided they existed permanently in nearly the same quantities, and there was the same uniform demand for them as for gold over the earth, so that their value was everywhere as regular and stable. If too much currency were put in circulation, gold would rise in price, as do all articles—flour, cotton, land, &c—but more promptly, as it feels at once all change in the market. The rise, even of $\frac{1}{2}$ per 100, would be an indication to the Secretary of the Treasury to contract. On the other hand, if too little currency were in circulation, the price of gold would fall below the

par value of the same, which would indicate the necessity of increasing the currency. By this means, instead of using vast quantities of the most expensive metals for a circulating medium, the same result could be obtained by taking its value in the markets of the country, and using it as a gauge and indicator—as a standard to which to conform.

The economic principle on which this reform is based, may be comprehended by any market-man. He knows that the scarcity of any product in the market renders it dear, while its abundance causes it to fall in price. He can deduce the conclusion that if some one can monopolize and hold any one product, he can raise or lower its price at will, and as a consequence, regulate and fix it at any given point he pleases. Now, under the power conferred by the above law, the Government, being alone invested with the right of creating and issuing the currency, is in the position of the monopolist of some product. The Government can regulate the currency at will, expanding or contracting it, and in so doing, raise or lower the price of all things, gold included. It could make one dollar in paper worth two in gold—that is worth 47 6-10 Troy grains of this metal, or it could make it worth but fifty cents in gold. To do this, it would, in the former case, have only to contract the currency one-half, and in the latter to double it.

To form a clear idea on the subject, let us suppose that the business of this country requires a circulating medium of five hundred millions, and that this amount of currency is in circulation. In this case, the dollar of currency will be at par; that is, will be worth, or will buy, 23 8-10 Troy grains of gold. Now, if the amount is increased or diminished, the currency will rise or fall. If increased five millions, it will fall 1 per 100; if diminished, five millions, it will rise 1 per 100. This will be the inevitable effect of expansion and contraction.

The Government can, consequently, regulate the value of the currency by determining the amount put in circulation; and hence, can secure the regularity and stability of the value of its dollar, or the monetary unit. If the business of the country requires more money than there is in circulation, the paper dollar will begin to be worth more than the amount of gold fixed as its legal value. As an effect gold and silver bullion will flow into the Treasury to be exchanged for currency. The difference in price being in favor of the latter, bullion will be exchanged for it, exactly as it now is for coined money at the mints. If on the other hand, a falling off in the business of the country requires less currency, causing it to decline below par—there being a redundancy—the percentage of the decline would indicate infallibly to the Treasury the amount of currency which it should withdraw from circulation in order to bring it up again to par and maintain it there.

Gold and silver are, under absolute and despotic Governments, the best materials for a currency, and for the reason that the employment of these metals prevents kings and other rulers from increasing or diminishing arbitrarily the amount of currency in circulation, and thereby debasing it, and taking from it its stability and fixedness. Gold and silver furnished by nature, take from absolute rulers the power of creating money, and leave them only that of coining it—of putting the Government stamp upon it.

When the opinions and business habits of a nation require that money should have an intrinsic value in itself (which is the case with gold and silver which are valuable metals), kings and princes are restrained from creating a currency out of materials of no or very little value. Coinage is not the creation of a monetary value, but the authentication simply of the weight and alloy of the metals used—that is of the intrinsic value of the piece of gold or silver of which the money is made. By this means, the monetary value of the currency is combined with the material of which it is composed, and finds in its metallic substance the measure of its value.

It is easy to see that the guaranty thus offered to the people against the rapacity of rulers is based wholly on the principle of the equality of the cost of money with its value. But, so soon as a people is free, and has the wisdom requisite to govern itself, who should it pay the cost of this guaranty—a guaranty against itself—of which there is no longer any need? To continue to employ, under such circumstances, a currency which costs the entire value it represents, can only be the effect of the influence of old ideas, the falseness of which has not been discovered and exploded, and which, in consequence are retained. When a people governs itself, all it has to do is to acquire knowledge sufficient to adapt its laws and institutions to its true interests. If, instead of employing for its currency a material as cheap as paper, and which is more convenient than gold or silver, it keeps in the rut of routine, and uses those expensive metals, it confesses tacitly its ignorance in economic matters. The American people will be rightly accused of this ignorance, if, with the experience it has had in the greenback currency, it does not comprehend the theory of a cheap circulating medium, made of paper, and based on principles which will secure entire stability and regularity to it.

"Agreed, it may be said; let us accept the idea of a cheap national currency, costing, so to say, nothing, which is kept at par and its stability secured. The sudden return to such a currency, however desirable in itself, would be a severe blow to all having debts, contracted under the old system to pay." I answer: Nothing is more true; but what would prevent the introduction of a clause into the law which would protect the

interests of debtors and serve the cause of strict justice? When Russia bridged over the gulf which separated the paper from the silver rouble—the difference between 350 and 100—she decreed that all debts anteriorly contracted should be paid at their real, not nominal, value—that is, in paper, not silver, roubles. The United States could follow the same policy. All debts contracted in Greenbacks prior to the passage of the law in question would be paid in Greenbacks, or their average value during the year preceding the passage of the law. No one could complain of the equity of such a provision.

As regards financial reform, and a true financial policy, the American mind has been led astray by a false conception of the meaning of a single word—the word Dollar. The word, in its old, its true and exact meaning, expressed the value of a certain amount of gold (that contained in a dollar). The Dollar signified, and still signifies this, and nothing more. At the present day, the American people have contracted, by the use of greenbacks, the habit of giving the name Dollar to the value of a constantly fluctuating piece of paper, which has never been a Dollar, and never will be one until it is brought up to par with gold: that is, is made worth 23 8-10 Troy grains of gold, and kept there.

If this distinction had been clearly established between a name and a thing, much of the confusion which reigns in the public mind on currency questions would have been prevented. It would have been said: "If Congress by wise legislation could bring the country back from a currency worth but about 75 per 100 of gold, to one at par, making a greenback dollar worth a real dollar, natural debts contracted in greenbacks should be paid at the value of greenbacks, that is, three real dollars would pay four greenback dollars. The same principle would regulate the payment of our National Debt, and put an end to the controversies respecting its payment in gold or in greenbacks."

Whatever may be the terms of the law relating to the loans contracted by the United States, it is clear that whenever the Government sold a bond of \$1,000, with the stipulation of its payment at maturity, it was 1,000 dollars that it expected to pay, promised to pay, and, in common honesty, is bound to pay. Whether the \$1,000 are made of gold, of paper, or of any other substance, is of no consequence. The essential point is that the value which it is to give to pay off a bond of \$1,000 be really 1,000 dollars. The material, no more than the name of the thing to be given to settle the contract, is of any legal importance; the legality consists in the value of the thing given. When a dollar is promised, a dollar must be paid, whether made of gold, silver, or paper. There is no alternative between this and a breach of faith.

It is a piece of knavery to pretend that the National Debt can be

justly paid in a depreciated currency—in greenbacks, which may not be worth 50 cents on the dollar—under the pretext that the greenback bears on its face the word dollar, printed in large letters. On the other hand, it is sheer nonsense to oppose the payment of a debt in a national paper currency, provided the currency is raised to, and kept at, the standard value of specie.

Another fallacy is to suppose that the monetary capital or monetary total of a country can be increased by new emissions of currency. Let us suppose that the amount in circulation is such that the paper dollar answers to its name, and is worth a dollar. If, under such circumstances, the amount of currency is doubled, the prices of things will augment until they are doubled; or, in other words, the paper dollar will cease to be a dollar, and fall really to the value of fifty cents. It is consequently impossible to increase, by new issues of currency, the real value and volume of the monetary capital, and the effectual means of facilitating the exchange of products.

It must be clearly understood, once for all, that the monetary unit—called with us a dollar, in France a franc, in Prussia a thaler—will always be worth the value of the labor or effort which, on an average, it costs to obtain it; and that by doubling, trebling or quadrupling the amount of circulating medium, the real value of the monetary circulation—of what is the dollar, franc, or thaler—cannot be increased in like proportion. On the contrary, the value of the monetary unit will be reduced in proportion to the increase of the currency.

Until these elementary and simple truths are understood and admitted as the basis of the monetary question, the theory of the science of money, in its application to the present industrial and commercial state of society, cannot be comprehended. Before leaving my adopted country, I hold it to be a duty which I owe to it—to the noble pioneer in political justice, equality and liberty on the earth—to present briefly what I believe to be the primary principles of a true monetary system, and the means by which—transforming its greenback currency into a permanent money—it will secure for itself a stable currency, and liquidate so much of its national debt as is represented by its greenbacks.

The leading points to be borne in mind are: 1. That a paper currency, resting on a true basis, is the best circulating medium for a free people who possess the capacity of self-government. 2. That nothing is easier than to fix the value of the paper dollar and maintain it at par value with specie. 3. That there is for the people of the United States a saving or a gain of \$500,000,000 or \$600,000,000 to be made, and at the outset, by adopting the reform proposed.

On these three points I challenge contradiction. If any one will undertake to invalidate the second point—which, if sustained, sustains the other two—I stand ready to reply.

P. S.—Some friends, to whom I have read the above, have said : "You lose your time ; nothing will be done as regards the currency. The public is satisfied with the greenback ; it answers the purpose of a circulating medium very well ; it is not the greenback that varies when it appears to fall in comparison with gold ; it is gold, which the wants of foreign trade, or manœuvres of the Exchange, cause to fluctuate ; the price of things is not affected thereby. No desire is felt to bring paper up to the price of the old dollar, and there are powerful interests involved which are entirely opposed to any such policy."

Well, agreed. It is not absolutely necessary to bring the paper dollar back to the value of the old dollar to raise it to par. Let us leave it as it is, provided its present value is adopted and is maintained fixedly at its actual rate, say 100-133, or about three-quarters of its former value. If gold and silver are, once for all, set aside as money, reduced to the rank of ordinary metals, and left to be dealt with as such ; if the privilege of creating or issuing money is taken from all corporations and individuals, and reserved exclusively to the Government ; and if the value of the greenback is fixed at its present rate of value, and kept at it, the reform which I propose will be effected.

The all-important end to be attained is to bring to a close—and without expense to the Government, but a saving to it—an unstable and fluctuating monetary state, an ever-changing currency, which paralyzes the business of the country by rendering unstable and uncertain the value of its circulating medium. So long as the question of the resumption of specie payments continues to be agitated in the confused manner which it thus far has been, the fear, either of the rise or the fall in value of the greenback, will be suspended, like the sword of Damocles, over the heads of debtors and creditors, and will continue to offer a serious obstacle to all regular business and to a stable credit system. The advocates of a return to specie payments ought to be able to understand that what is right and legitimate in their demand is not specie in itself, but the regularity and fixedness of value, which are secured by the metallic currency. On the other hand, the advocates of the greenback currency should comprehend that they cannot hope to see their ideas triumph until the greenback (that is, a system of paper money whose value is fixed and determined) is declared by law to be the currency of the nation, and gold and silver are set definitely aside as money.

In a word, the real issue is not Specie versus Paper, but Stability versus Instability in the value of the currency of the country. Let this be clearly understood on both sides, and all differences of opinion, all controversies relating to the vexed question of the currency, will be promptly settled, even that of the payment of the National Debt, which can admit of but two solutions : Integral Payment, or National Defalcation.

COTTON MOVEMENT AND CROP FOR 1868-9.

[From the Commercial and Financial Chronicle, of September 18.]

We furnish our readers to-day with our annual statement of the cotton crop of the United States for the year ending September 1, 1869. The figures will be found very complete, as our returns have been fuller than ever before. It appears that the total crop reaches 2,439,039 bales, while the exports have been 1,448,020 bales, and the home consumption 998,806 bales, leaving a stock on hand at the close of the year of 12,343 bales. The stock of cotton at the interior towns, September 1, 1869, not included in the receipts, is 613 bales, against 1,985 bales last season. We have also revised our statement of the overland movement for last year, having discovered an inaccuracy in the published returns, as fully explained in the CHRONICLE of April 10 (vol. 8, page 455). The corrected figures will be found below.

We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port, September 1 of 1868 and 1869, the receipts at the ports for each of the last two years, and the export movement for the past year (1868-9) in detail, and the totals for 1867-8.

PORTS.	Receipts, year ending		Exported, year ending Sept. 1, 1869, to				Stock.	
	Sept 1, 1869.	Sept. 1, 1868.	Great Britain.	France	Other Foreign	Total.	Sept 1, 1869.	Sept 1, 1868.
New Orleans....	794,205	584,240	342,249	165,282	112,008	619,534	770	1,939
Alabama.....	230,621	306,193	137,484	16,183	9,537	163,154	1,064	2,161
South Carolina.....	199,072	240,431	53,733	.....	3,056	56,809	250	1,945
Georgia.....	357,253	495,959	133,673	20,869	12,990	167,537	863	696
Texas.....	147,817	114,666	57,582	.....	25,794	83,376	202	166
Florida.....	15,392	34,593	.....	810	.....	810	18	.....
North Carolina.....	35,906	88,643	.....	.....	.....	.....	.....	.....
Virginia.....	60,971	166,587	6,253	.....	.....	6,253	140	1,000
New York*.....	104,584*	106,978*	246,284	21,433	60,121	327,838	7,367	23,440
Boston*.....	35,033*	34,862*	1,306	.....	185	1,491	1,756	2,500
Philadelphia*.....	20,114*	24,221*	99	.....	.....	99	160	1,763
Baltimore*.....	19,467*	26,610*	9,082	.....	10,130	19,212	253	2,500
Portland, Me.....	1,991*	2,304*	1,907	.....	.....	1,907	.....	.....
Total this year.....	2,120,428	.....	989,677	224,527	233,816	1,448,020	12,343	.....
Total last year.....	2,240,282	.....	1,228,890	198,596	229,730	1,657,015	.....	38,130

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1869, are given in a subsequent part of this report.

By the above it will be seen that the *total receipts at the Atlantic and Gulf Shipping ports* this year have been 2,120,428 bales, against 2,240,282 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept 1—	
	1869.	1868.
Receipts at the shipping ports.....bales.	2,120,428	2,240,282
Add shipments from Tennessee, &c., direct to manufacturers.....	258,611	271,711
Total.....	2,379,039	2,511,993
Manufactured South, not included in above.....	*60,000	82,000
Total cotton crop for the year, bales.....	2,439,039	2,593,993

* In the Virginia receipts are included 20,000 bales taken from Petersburg for manufacturing purposes, so that the total consumed in the South this year is 80,000 bales against 82,000 bales last year.

The result of these figures is a total of 2,439,039 bales as the crop of the United States for the year ending August 31, 1869, against 2,593,993 bales

as the crop for the previous year. It was thought, early in the crop year, that the overland movement direct to the mills this season was to be largely in excess of last season; in fact, the returns which we obtained and made up on the 1st of January, showed that up to that time such was the case. Since then, however, the receipts of this description have been comparatively small. The movement for each four months of the two years has been as follows:

	From Sept. 1 to Jan. 1.	From Jan. 1 to April 20.	From April 20 to Sept 1.	Total the year.
Overland shipments direct to mills in 1868-9.....	193,000	48,000	17,000	258,000
Overland shipments direct to mills in 1867-8.....	109,000	151,000	11,000	271,000

As stated above, and as the foregoing figures indicate, we have revised our overland shipments of last year by new returns obtained, and are able, therefore, to give with accuracy the relative takings of our mills for the two years, which will be found in a subsequent part of this report. Below we give the details of the crop for the two years:

Louisiana.

	1868-9.	1867-8.
Exported from New Orleans:		
To foreign ports.....	619,534	681,477
To coastwise ports.....	222,871	109,215
Stock at close of year.....	770	1,959
Deduct:		
Received from Mobile.....	36,515	67,043
Received from Montgomery.....	2,373	3,630
Received from Florida.....	747	5,770
Received from Texas.....	7,376	7,692
Stock beginning of year.....	1,959	48,970
Total product for the year.....	794,206	884,240

Alabama.

Exported from Mobile:		
To foreign ports.....	163,154	236,511
To coastwise ports.....	81,821	127,243
To New Orleans from Montgomery.....	2,373	3,630
Burnt at Mobile.....	1,064	343
Stock at close of year.....	1,064	2,161
Deduct:		
Receipts from New Orleans.....	15,630	
Stock at beginning of year.....	2,161	17,791
Total product for the year.....	230,621	366,193

Texas.

Exported from Galveston, &c.:		
To foreign ports.....	83,376	68,595
To coastwise ports.....	64,505	49,138
Stock at close of year.....	202	166
Deduct:		
Received from New Orleans.....	100	
Stock at beginning of year.....	131	266
Total product for the year.....	147,817	114,666

Florida.

Exported from Fernandina, St. Marks, &c.:		
To foreign ports.....	810	
To coastwise ports.....	12,564	38,598
Stock at close of year.....	18	3,392
Deduct stock at beginning of year.....		5
Total product for year.....		38,598

Georgia.

Exported from Savannah:		
To foreign ports—Up'lands.....	161,516	253,536
Sea Islands.....	6,021	6,043
To coastwise ports—Up'lands.....	189,989	235,708
Sea Islands.....	5,174	5,345
Exported from Darien, etc., to Northern ports.....		2
Stock at Savannah at close of year.....	313	363,0
Deduct:		
Received from Florida—Up'lands.....	240	4,997
Sea Islands.....	4,824	666
Stock at beginning of year.....	696	5,760
Total product for year.....	337,233	495,969

South Carolina.

Exported from Charleston:			
To foreign ports—Uplands.....	52,814		99,847
Sea Islands.....	3,965		5,966
To coastwise ports—Uplands.....	142,034		135,031
Sea Islands.....	3,813		3,328
Exported from Georgetown.....	477		389
Stock at Charleston at end of year—Uplands.....	208		1,849
Deduct:			
Received from Florida—Uplands.....	43—	202,573	96—
Sea Islands.....	156		180
Stock at Charleston beginning of year—Uplands.....	1,700		4,617
Sea Islands.....	1,549		1,034
	96—	2,301	194—
Total product for year.....		199,073	240,431

North Carolina.

Exported:			
To foreign ports.....	35,908—	35,908	33,643—
To coastwise ports.....			33,643
Total product for the year.....		35,908	33,643

Virginia.

Exported:			
To foreign ports.....	6,253		8,283
To domestic ports.....	134,747		159,723
Manufactured, taken from Petersburg, &c.....	20,000		
Stock at end of year at Petersburg, &c.....	141—	161,141	170—
Deduct stock beginning of year.....	170—		1,589
		160,971	166,587
Total product for the year.....			

Tennessee, &c.

Shipments:			
From Memphis.....	247,651		254,240
From Nashville.....	65,825		79,193
From other places in Tenn., Kentucky, &c.....	194,172		189,088
Crop of Illinois.....			15,000
Stock in Memphis and Nashville end of year.....	94—	507,742	107—
Deduct:			
Shipped to New Orleans.....	30,767		69,335
Shipped to Charleston and Norfolk.....	35,666		
Shipped direct to manufacturers.....	258,611		271,711
Received from New Orleans.....	1,403		
Stock in Memphis and Nashville beginning of year.....	107—	323,553	1,603—
Total shipments to New York, Boston, Philadelphia, and Portland.....		181,189	194,970
Add shipments to manufacturers, as above.....		258,611	271,711
Total product for the year, of Tenn., &c.*.....		439,800	466,681

* Except the shipments to New Orleans, which are included in the New Orleans receipts, and to Norfolk, which are included in the Virginia receipts.

Total product detailed above by States for the year ending Sept. 1, 1869..... bales. 2,379,039
Consumed in the South, not included (in addition to the 20,000 taken from Petersburg)..... 60,000

Total crop of the United States for year ending Sept. 1, 1869..... 2,439,039

Below we give the total crop each year since 1821 :

Years.	Bales.	Years.	Bales.	Years.	Bales.
1823-29.....	2,439,039	1850-51.....	2,335,257	1855-56.....	1,560,732
1827-28.....	2,583,963	1849-50.....	2,096,706	1854-55.....	1,254,328
1826-27.....	2,019,774	1848-49.....	2,728,596	1853-54.....	1,205,324
1825-26.....	2,193,987	1847-48.....	2,347,634	1852-53.....	1,070,438
1824-25.....	no record	1846-47.....	1,778,651	1851-52.....	967,487
1823-24.....	3,656,066	1845-46.....	2,100,537	1850-51.....	1,038,848
1822-23.....	4,669,770	1844-45.....	2,394,503	1849-50.....	976,845
1821-22.....	3,851,481	1843-44.....	2,030,409	1848-49.....	870,415
1820-21.....	3,113,962	1842-43.....	2,378,875	1847-48.....	727,593
1819-20.....	2,939,519	1841-42.....	1,638,574	1846-47.....	967,281
1818-19.....	3,327,845	1840-41.....	1,634,945	1845-46.....	720,217
1817-18.....	2,847,389	1839-40.....	2,177,335	1844-45.....	569,249
1816-17.....	2,930,027	1838-39.....	1,390,532	1843-44.....	594,158
1815-16.....	3,262,832	1837-38.....	1,301,497	1842-43.....	493,000
1814-15.....	3,015,029	1836-37.....	1,422,930	1841-42.....	453,010

The crop of Sea Island the past year has been as follows : Florida, 6,748 bales ; Georgia, 6,480 bales ; South Carolina, 5,454 bales—total, 18,682 bales, the particulars of which are set out below :

FLORIDA—Bales.....		6,748
GEORGIA—Exported Foreign.....	6,021	
Domestic ports.....	5,174	
Stock end of year.....	169—	11,361
Deduct received from Florida.....	4,824	
Stock beginning of year.....	60—	4,834
Total Sea Island and Georgia.....		6,480

SOUTH CAROLINA —Exported foreign.....		3,993	
Exported domestic ports.....		3,313	
Stock end of year.....		42—	7,350
Deduct received from Florida.....		1,700	
Stock beginning of year.....		96—	1,706
			5,454

Total Crop of Sea Islands.....18,682

The crop of Sea Island during former years has been as follows :

1855-56.....bales. 44,512	1858-59.....bales. 47,592	1861-62.....bales. 33,228
1856-57.....45,314	1859-60.....46,649	1867-68.....21,275
1857-58.....40,506	1860-65.....No record.	1868-69.....18,682

Consumption.

The consumption the past year shows a slight falling off, notwithstanding the mills have increased their stock about 30,000 bales. Our usual summary, showing the result for the year, North and South, is as follows :

Total crop of the United States as above stated.....	2,439,039
Stock on hand commencement of year (September 1, 1868) :	
At Northern ports.....	30,208
At Southern ports.....	7,927—
	38,130
Total supply during year ending September 1, 1869.....	2,477,169
Of this supply there has been	
Exported to foreign ports during the year.....	1,448,020
Sent to Canada by railroad direct from the West.....	18,000
Now on hand (September 1, 1869) :	
At Northern ports.....	9,536
At Southern ports.....	2,507—
	1,478,363
Total consumption in United States year ending Sept. 1, 1869.....	bales. 998,806
Consumption in Southern States.....	80,000
Leaving consumption in Northern States.....	bales. 918,806

We have been at considerable trouble to obtain a correct idea of the stock now held by the mills, and find that, although several of the largest corporations are holding six, seven or eight weeks' supply, the great body of the spinners are lightly stocked. The total held by them, therefore, on the 1st of September was less than we supposed, being about 60,000 bales, against 30,000 bales last year. Taking the stock, then, on the 1st of September at these figures, we see that the actual consumption of all the mills, after deducting the increase held this year over last year (30,000 bales), would be about 968,000 bales, against 982,000 bales last year, leaving for the Northern mills about 888,000 bales against 900,000 bales last year.

The new year begins with a deficiency in the visible supply of cotton for this country and Europe to the extent of 330,000 bales compared with the amount on hand at the same period of last year. Hence to permit of the same consumption the coming season as during the season which has just closed, the cotton production of the world must be increased to that extent. But this year the average weekly consumption of Great Britain has been about 3,000 bales less than during the same period of 1867-8, while the Continent and the United States have probably together also consumed about 3,000 bales less per week. If, therefore, the mills this season return to the consumption of 1867-8, 300,000 bales additional will be needed, or in all an increased production of 630,000 bales, without allowing any accumulation of stock. We shall undoubtedly be able to make good a part of this deficiency ; but the extent of our crop cannot yet be definitely stated.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated sepa-

ately, as well as the total to all the ports. Below we give the total foreign exports for six years for comparison :

Total Exports of Cotton to Foreign Ports for Six Years.

From—	Exports to foreign ports for year ending August 31.					
	1860.	1861.	1866.	1867.	1868.	1869.
New Orleans.....	bales 2,006,662	1,282,673	516,188	618,940	581,477	619,534
Mobile.....	63,481	450,421	270,384	153,474	236,511	163,154
South Carolina.....	386,770	214,388	53,834	80,596	105,813	56,809
Georgia.....	337,753	302,187	92,905	114,101	203,504	167,537
Texas.....	111,967	63,209	64,388	76,918	68,595	88,576
Florida.....	53,108	28,073	37,977	8,009	.....	810
North Carolina.....	.....	195	21	534	.....	.....
Virginia.....	2,269	810	.....	13,011	8,238	6,233
New York.....	208,023	248,049	495,463	469,668	374,734	327,838
Boston.....	9,644	23,225	12,014	17,014	1,441	1,401
Philadelphia.....	292	3,793	2,035	3,155	1,140	99
Baltimore.....	257	8,515	6,769	7,975	16,396	19,212
Portland, Maine.....	.....	.....	.....	103	2,807	1,907
San Francisco.....	.....	.....	.....	82	1	.....
Total from the U. S.....	3,774,173	3,137,568	1,532,457	1,538,787	1,657,015	1,448,030

A wish has been expressed by some of our readers that we should give a detailed statement of the exports from each port during the past year, and we have therefore prepared the following :

Exported to—	Exported from						
	New Orleans.	Mo- bile.	Gal- veston.	Flor- ida.	Char- leston.	Sava- nah.	New York. Others.
Liverpool.....	339,831	130,181	57,582	.....	53,753	133,678	243,214
London.....	.....	.....	.....	.....	.....	.....	985
Queenstown.....	2,418	.....	.....	.....	.....	.....	.....
Glasgow.....	.....	.....	.....	.....	.....	.....	2,085
Cork.....	.....	7,303	.....	.....	.....	.....	.....
Havre.....	164,855	16,133	.....	810	.....	20,568	21,433
Marseilles.....	218	.....	.....	.....	.....	.....	.....
Rouen.....	208	.....	.....	.....	.....	.....	.....
Amsterdam.....	1,204	.....	.....	.....	.....	3,645	76
Bremen.....	41,595	.....	22,639	.....	.....	3,636	35,899
Antwerp.....	100	2,361	.....	.....	.....	.....	351
Hamburg.....	9,782	.....	.....	.....	.....	1,771	20,308
Rotterdam.....	.....	.....	.....	.....	.....	.....	200
Pillau-Prussia.....	6,176	.....	.....	.....	.....	.....	481
Barcelona.....	28,051	5,556	.....	.....	2,404	.....	.....
Malaga.....	3,695	.....	.....	.....	.....	.....	.....
Mexico.....	2,376	.....	3,165	.....	.....	.....	.....
Genoa.....	6,138	1,000	.....	.....	.....	.....	1,298
Salerno.....	.....	.....	.....	.....	.....	.....	1,802
St. Petersburg.....	9,975	.....	.....	.....	.....	.....	.....
Narva.....	3,323	.....	.....	.....	.....	970	.....
Helsingfors.....	750	.....	.....	.....	.....	.....	.....
Cronstadt.....	765	.....	.....	.....	652	2,973	2,435
New Granada.....	.....	.....	.....	.....	.....	.....	328
Brit. Provinces.....	.....	.....	.....	.....	.....	.....	185
Total.....	619,534	163,154	83,976	810	56,809	167,537	327,838

* Under this head, "Other Ports," we have included as follows:—From Boston—1,306 bales to Liverpool and 185 bales to British Provinces. From Philadelphia—99 bales to Liverpool. From Portland—1,907 bales to Liverpool. From Baltimore—9,082 bales to Liverpool, 481 bales to Rotterdam, 9,573 bales to Bremen, and 76 bales to Amsterdam.

The following are the total gross receipts of cotton at New York, Boston, Philadelphia and Baltimore for each of the last two years ending September 1 :

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	1868-9.	1867-8.	1868-9.	1867-8.	1868-9.	1867-8.	1868-9.	1867-8.
New Orleans.....	125,907	51,862	73,008	45,514	6,929	7,310	1,594	417
Texas.....	41,191	23,011	19,663	5,846	.....	.....	298	188
Savannah.....	145,361	177,574	2,656	18,737	16,781	22,147	15,754	13,511
Mobile.....	17,610	12,776	6,919	22,056	383	1,870	50	.....
Florida.....	7,465	14,483	.....	238	.....	.....	.....	.....
South Carolina.....	106,500	.....	6,089	14,386	10,311	8,406	19,221	14,111
North Carolina.....	27,514	.....	132	370	1,313	1,714	2,387	2,974
Virginia.....	70,774	101,327	25,713	21,403	.....	.....	23,490	28,341
Northern Ports.....	12,640	27,868	76,263	66,214	.....	5,013	134	404
Tennessee, &c.....	104,584	100,788	35,033	34,362	20,114	24,221	19,467	20,843
Foreign.....	8,031	117,640	931	.....	.....	.....	28	4
Total this year.....	662,780	632,328	246,433	229,633	55,811	65,851	82,425	81,293

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during the last two years :

Prices of Cotton at New York and Liverpool two Years.

		1868-9		1867-8				1868-9		1867-8	
		New York.	Liverpool.	New York.	Liverpool.			New York.	Liverpool.	New York.	Liverpool.
		c/s.	d.	c/s.	d.			c/s.	d.	c/s.	d.
1867.						1868.					
Sept. 4	6.	29½	10½	27	10	Feb. 26	28.	29½	11½	22	9½
" 11	13.	26½	10½	25	9½	Mar. 5	6.	29	12	25	9½
" 18	20.	26½	10½	24½	9½	" 12	13.	28½	12	24½	10½
" 25	27.	25½	9½	22	8½	" 19	20.	28½	12	24½	10½
Oct. 2	4.	26½	10½	20	8½	" 26	27.	28½	12½	26	10½
" 9	11.	26	10½	18	8½	Apr. 2	3.	28½	12½	29	12½
" 16	18.	25½	10½	19	8½	" 9	10.	28½	12½	30	12½
" 23	25.	25	10½	20	8½	" 16	17.	28½	12½	30½	12½
" 30	—	25½	11	—	—	" 23	24.	28½	12	32½	12½
Nov. 1	—	—	—	19	8½	" 30	—	28½	11½	—	—
" 8	8.	25½	11½	19	8½	May 1	—	28½	11½	32½	12½
" 15	15.	24½	10½	18	8½	" 7	8.	28½	11½	32	12½
" 22	22.	24½	10½	17½	8½	" 14	15.	28½	11½	32	12½
" 29	29.	23½	11½	16	7½	" 21	22.	28½	11½	31	11½
Dec. 4	6.	24½	11½	17	7½	" 28	29.	28½	11½	31	11½
" 11	13.	25	10½	15½	7½	June 4	5.	30½	11½	30½	11½
" 18	20.	25½	10½	15½	7½	" 11	12.	31½	11½	29	11½
" 24	27.	25	10½	15½	7½	" 18	19.	33½	12½	31	11½
" 31	—	26	10½	—	—	" 25	26.	33	12½	31½	11½
1868.	68.	—	—	—	—	July 2	8.	34½	12½	32½	11½
Jan. 1	8.	—	—	15½	7½	" 9	10.	34½	12½	32½	11½
" 8	10.	26	11	16	7½	" 16	17.	34½	12½	32	11½
" 15	17.	29½	11½	17½	7½	" 23	24.	34	12½	31	10½
" 22	24.	29½	11½	18	7½	" 30	31.	33½	12½	30	9½
" 29	31.	29	11½	19½	7½	Aug. 6	7.	33½	12½	29	9½
Feb. 5	7.	30½	12½	20	8	" 13	14.	33½	13½	29½	10
" 12	14.	30	12½	20½	8½	" 20	21.	35	13½	30	10½
" 19	21.	28½	11½	23½	10½	" 27	28.	34½	13½	30½	11

THE WHEAT TRADE OF GREAT BRITAIN.

[From the London Correspondence of the "Commercial and Financial Chronicle."]

We have now reached the close of a protracted and remarkable wheat season, and a brief retrospect may not be inappropriate or uninteresting. The season commenced at an unusually early period, owing to the forward state of the crops in 1868. In the early part of May, last year, the average price of English wheat was as high as 74s 7d per quarter; but the prospect of an early and abundant crop, produced, from that period to the time when the harvest had commenced, a steady downward movement in prices. The result was that by the 17th of July, there had been a decline of 9s. 4d., or to 65s. per quarter. When the unexampled abundance of the harvest of 1868 had, however, become a matter of general knowledge, the fall in prices became more rapid, and there was an almost uninterrupted decline until the 19th of December, when 49s. 5d. was the average quotation. From that point, there was a recovery of from 2s. to 3s. per quarter; but in April, May and June, there was much heaviness in the trade, and on the 8th of May the average price of English wheat was only 44s. 4d. per quarter. Towards the close of the season, arising from causes which are too recent to require recapitulation, there was a rise to 54s. 2d., which is the closing price of the season, and which is 2s. 9d. lower than at the termination of 1867-8.

The table which follows shows the average price of English wheat in England and Wales each week since the commencement of the season 1864-5. From this it will be seen that notwithstanding the abundant crop of last year, the price was never at so low a point as in 1864-5. This, however, is easily explained. The crops of cereal produce in 1864 were very large, and had been preceded by an abundant harvest in 1863. The result was that at the commencement of 1864-5 there was a large supply of old wheat in stock, while, at the same time new produce came freely to market. Even from the low average of 42s. 3d., there was an almost uninterrupted fall until the close of the year, when the average quotation was only

37s. 10d.; and although wheat became a little dearer during the latter part of the season, the average price for 1864-5 was only 40s. 8d. per quarter. The abundance of the crop of 1868 has had an important effect upon prices; but it has not forced them down to so low a point. The lowest official average was 44s. 4d., which is 6s. 6d. above that of 1864-5. But at the close of 1867-8 the supplies of old wheat were exhausted, and the new crop came rapidly into consumption at an early period. A very important fall, however, took place, and the satisfactory result is ascertained that English wheat was just 20s. per quarter cheaper than in 1867-8. That result not only benefitted the consumer but the grower also, for it is evident that an abundant crop producing 38s. 3d. per quarter is far more remunerative than a scanty crop yielding 68s. 5d. per quarter. With regard to the future, it does not appear probable that any great variation from the prices now current will take place. The abundant harvest of last year has been succeeded by a crop which is believed to be under an average, but which has been harvested in excellent condition, and which, taken as a whole, is not unsatisfactory. We have, however, by the lateness of the season, saved a month's consumption, owing to the circumstance that thirteen months' consumption has been thrown on to last year's crop. If, however, it should be found when the season is more advanced, and when a better knowledge has been gained respecting the actual yield that the crop is deficient in quantity, there are ample supplies ready to come forward from nearly all the leading grain-growing countries of the world to make up for the deficiency here:—

	1863.	1867.	1868.	1865.	1864.
September 5.....	55.3	62.5	47.3	46.0	42.3
" 13.....	55.5	61.3	47.0	44.7	42.4
" 19.....	54.4	62.11	49.8	43.0	44.0
" 26.....	53.7	64.1	51.5	40.10	40.11
October 3.....	54.4	63.5	52.2	41.1	39.8
" 10.....	51.3	64.10	52.7	41.11	38.9
" 17.....	53.8	67.5	52.2	41.1	38.1
" 24.....	53.4	70.5	52.7	42.4	37.6
" 31.....	52.11	69.11	54.9	43.4	38.9
November 7.....	52.3	70.1	57.2	45.3	38.11
" 14.....	52.0	70.1	56.7	46.11	38.9
" 21.....	51.6	68.11	57.6	46.10	38.9
" 28.....	51.0	68.5	50.0	46.6	38.8
December 5.....	50.1	68.1	61.7	46.5	38.5
" 12.....	49.8	67.3	60.3	46.8	38.4
" 19.....	49.5	66.9	59.5	46.8	38.1
" 26.....	50.7	67.4	60.0	46.11	37.10
January 2.....	1869.	1868.	1867.	1866.	1865.
" 9.....	50.11	67.10	60.2	46.3	38.2
" 16.....	51.5	69.6	61.0	46.1	38.7
" 23.....	52.8	71.6	62.3	45.7	38.10
" 30.....	52.4	72.4	62.2	45.6	38.4
February 6.....	51.5	72.6	62.6	45.10	38.4
" 13.....	51.0	72.4	61.4	45.5	38.4
" 20.....	50.9	71.0	59.10	45.0	38.4
" 27.....	50.3	72.11	59.11	45.5	38.2
March 6.....	49.7	73.4	59.8	45.7	38.6
" 13.....	49.4	73.8	59.3	45.4	38.4
" 20.....	48.10	73.1	59.4	45.6	38.3
" 27.....	47.9	72.5	59.9	45.3	38.4
April 3.....	46.5	72.10	60.11	44.11	38.11
" 10.....	46.4	72.6	61.2	44.9	39.8
" 17.....	47.0	73.2	60.9	44.5	40.1
" 24.....	46.8	73.8	61.4	44.9	39.7
May 1.....	45.5	73.11	62.11	45.5	39.5
" 8.....	44.0	74.2	61.10	45.9	39.10
" 15.....	44.4	74.7	64.9	45.9	40.11
" 22.....	44.6	74.3	64.11	46.1	41.8
" 29.....	45.2	73.10	65.3	47.4	41.9
June 5.....	45.2	72.3	65.5	47.5	41.11
" 12.....	45.5	70.8	65.4	47.1	41.5
" 19.....	46.0	67.6	65.9	47.4	41.1
" 26.....	46.2	66.1	65.8	48.5	41.3
July 3.....	46.4	67.5	64.10	51.0	41.6
" 10.....	47.9	67.7	64.11	54.6	42.5
" 17.....	48.11	66.7	64.7	55.10	43.1
" 24.....	50.2	65.0	65.1	54.0	43.0
" 31.....	50.11	62.9	65.8	52.0	42.10
August 7.....	51.9	61.1	67.5	41.1	42.6
" 14.....	51.6	57.11	58.2	50.2	42.0
" 21.....	50.0	55.0	68.4	50.2	43.1
" 28.....	53.1	57.1	68.2	50.10	45.4
" 31.....	54.2	56.11	66.7	49.7	46.7
Average.....	48.3	68.4%	60.8%	46.5	40.2%

During the season, our imports have of wheat been as much as 28,865,123 cwt., against 35,553,725 cwt., being a diminution of 6,688,602 cwt. as compared with 1867-8. Owing to the firmness that prevailed in the trade shortly before the close of the season, and to the rapidity with which communication can now be effected with the producing countries, our imports in July and August were very large. In August, they were as much as 4,000,000 cwt., against 1,850,000 cwt. in the corresponding month last year. Of flour, there was an import of 3,927,051 cwt., against 3,143,260 cwt. The exports of wheat were only 150,641 cwt., against 737,881 cwt.; and of flour, 33,545 cwt., against 53,504 cwt.

RAILROAD ITEMS.

—COMPANY REPORTS—BOSTON AND MAINE RAILROAD.—The earnings of this road for the years ending May 31, 1868 and 1869, were as follows:

	1868.	1869.
From passengers.....	\$907,183 23	\$997,397 09
" freight.....	603,355 62	689,913 85
" rents.....	28,909 01	27,563 60
" mails.....	13,671 58	14,139 51
" interest, premium on stock sold, etc.....	12,892 94	32,474 50
Expenses.....	\$1,565,462 38	\$1,761,493 55
Earnings less expenses.....	\$1,129,682 32	\$1,204,503 28
Deduct tax on dividends and surplus.....	435,780 06	556,990 27
	21,786 67	24,806 51
Net revenue.....	\$413,993 39	\$532,183 76
Reserved for the purchase of rails, and unadjusted liabilities, etc.....		60,000 00
Leaving.....		\$472,183 76
From which two dividends of five per cent each have been paid.....		455,000 00
Balance.....		\$17,183 76
Add balance from previous year.....		976,017 10
Total as in general balance sheet.....		\$993,200 86

The above balance of \$993,200 86, is invested as follows: in Newburyport railroad bonds \$300,000; in Danvers railroad bonds (guaranteed by this corporation) 73,000; in the Danvers railroad contract and stock \$27,430; in the Dover and Winnipiseogee railroad stock, \$258,464 14—and the remainder in expenditures on the road, rolling stock, etc., in addition to the capital received from the sale of stock. It is, therefore, only an element indicating in some measure, the value of the stock above par; but it is not available for the payment of debts or dividends.

—PORTLAND, SACO AND PORTSMOUTH RAILROAD.—The report for year ending May 31, 1869, shows the following:

INCOME RECEIPTS.

Year end'g	Year end'g		1869.	1868.
May 31,	May 31,			
1869.	1868.			
Passengers.....	\$307,736	Mails.....	7,837	7,837
Freight.....	237,333	Rents and miscellaneous.....	8,096	4,864
Express.....	13,877		\$575,036	\$590,389
Extra Baggage.....	250			

EXPENDITURES.

	1869.	1868.		1869.	1868.
Machine Shop.....	\$6,722	\$1,054	Damages and Law Expenses	\$4,962	\$5,989
Maintenance of Way.....	142,347	100,451			
Locomotive Power.....	134,548	112,527		399,449	320,011
Train Expenses.....	46,403	33,459		10,000	10,000
Station.....	27,346	29,697			
Office Establishment.....	23,030	18,912		409,449	330,011
Taxes and Insurance.....	13,533	11,517	Net Earnings.....	165,586	200,378

Payments, including interest, dividends, taxes, &c.....141,807
Surplus this year.....23,779

The claims of this company upon the Boston and Maine and Eastern railroad companies, for the payment of dividends in gold, has been settled as follows: The company receives \$180,000 for claims on back dividends, and the June (1889) dividend and all subsequent ones to be paid in gold.

—ATLANTA AND WEST POINT RAILROAD.—A condensed comparative statement of items of income for the fiscal year ending June 30, 1888, and June 30, 1889, gives general results, as follows:

	1888.	1889.
Passengers.....	\$132,359	\$150,988
Freight.....	205,733	203,231
Mail.....	7,023	8,649
Express.....	8,763	6,240
United States government and miscellaneous.....	7,157	13,536
	<hr/>	<hr/>
Expenses.....	\$251,071	\$262,633
		<hr/>
Net earnings.....		\$110,761

The percentage of ordinary expenses to gross earnings is 61.3-10 against 61 last year. The President remarks in his report:

"The uncertainty of all railroad investments is much increased by the growing policy of 'State aid' in neighboring States, as well as our own. No railroad built with the capital of the shareholders, to satisfy the real wants of the country, can be long secure against a rivalry and competition under the patronage of the State. No policy could be more unjust and oppressive than the policy of 'State aid.' It is a distinguishing feature in this policy that the citizen who has built his own enterprise with his own means, is taxed to build up rival enterprises, by which his own may be ruined. In other words, he is forced to contribute money for the destruction of his own property! The effects of this policy are no longer left to theory. Proof is abundant that roads will be built with little regard to the wants of the public, if men can organize and build them at the expense of the State. Hence vast amounts of capital are wasted that might have been better employed; too apt to be followed by loss of credit, and the bankruptcy of the State, and general financial paralysis. Our road has suffered, and will suffer, perhaps, more from the effects of this pernicious policy in a neighboring State than in our own; though, to some extent, we shall suffer in both."

—THE SOUTHWESTERN RAILROAD OF GEORGIA reports its gross earnings for the year ending July 31, 1889, at \$910,116.66, and its operating expenses, including taxes, at \$649,729.89, or about 60 per cent, leaving as net earnings the sum of \$260,386.18. Two-four per cent dividends were paid out of the year's earnings, leaving a trifling surplus. The receipts were \$10,000 less, and the operating expenses \$28,000 less than during the previous year. The shipments of cotton were less by 75,000 bales than those of the previous year.

The Southwestern Railroad consists of a main line from Macon southward to Albany, 107½ miles; a branch from Fort Valley, 28 miles south of Macon, west to Columbus, 72 miles; a branch from Smithville, 83 miles south of Macon, west to the Chattahoochee, opposite Eufala, Ala., 59½ miles; and a branch of this last named branch, from Cuthbert 37 miles west of Smithville, in a southwesterly direction to Fort Gaines on the Chattahoochee, 19½ miles. Of the Columbus branch, the 51 miles east of Columbus was the old Muscogee Railroad, formerly leased by the Southwestern, but consolidated with it last October. The total mileage of the road is 258½ miles. It affords the only railroad route to southwestern Georgia, except to the few counties in the extreme south which are reached by the Savannah & Gulf Railroad.

The Southwestern Railroad was leased on the 24th of June last to the Central Railroad and Banking Company, which owns the railroad from Savannah to Macon, with a branch to Augusta, and several less important branches. By the terms of this lease, a dividend of 7 per cent annually is guaranteed on Southwestern stock, and when a dividend of 10 per cent is declared on Central stock, there must be a dividend of eight per cent on Southwestern, and in that proportion for larger dividends. The dividends of the Central have usually been 10 per cent, of the Southwestern 8 per cent. In order to make the fiscal year of the Southwestern (which maintains its organization) correspond with that of the Central beginning December 1st, a fractional dividend of \$2.50 per share will be made for the time between

August 1 and December 1. Thereafter dividends on both stocks will be made regularly in June and December.

It is now reported that the Central Company will purchase or lease the Macon and Western Railroad, which extends from Macon to Atlanta. The people of Macon are very much opposed to these consolidations, believing that they will make their town a mere way station instead of the terminus of several roads. There can be no doubt, however, that there will be great economy in operating the roads together; and if Macon suffers it will be because the surrounding country finds it more profitable to ship through to the seaboard than to make an exchange at Macon. The strongest objection made to the consolidation is on account of new roads from Brunswick to Macon and Albany, which could have obtained a heavy business from these roads if they had remained independent corporations.—*Western Railroad Gazette*.

THE NASHVILLE AND CHATTANOOGA RAILROAD.—The stockholders of this company held their annual meeting on August 11th, at the Chattanooga depot, when the following report of operations for the year was submitted:

The receipts were \$1,085,594 52. Operating expenses, \$854,018 71. Net earnings, \$231,575 81.

Expenditures 78 per cent. Net earnings 22 per cent of gross earnings.

Comparing this with the result of the preceding year we find:

Increase of gross earnings, \$125,094 79.

Decrease in operating expenses, \$172,921 56. Total increase, \$298,016 35.

The decrease in the revenue derived from rents and privileges is owing to the fact, that previously some \$15,000 per annum was received from the Nashville and Northwestern Railroad, for rent of offices, roundhouse, shops, yard, room, et., but by the terms of the lease under which the Nashville and Chattanooga Company are now operating that road, no compensation is allowed for those privileges.

Mr. Cole offered the following resolutions, which were adopted:

Resolved, by the stockholders in meeting assembled, That the Board of Directors this day elected are authorized to lease for a term of years the Nashville and Northwestern Railroad, the terms of the lease to be fixed by said Directors.

Resolved furthermore, That said Board of Directors be authorized to make any such arrangements with the Tennessee and Pacific Railroad, in reference to depot connection or rail communication, that they may deem advantageous to the company for a term of years.

ERIE RAILWAY.—

OFFICE ERIE RAILWAY COMPANY,
NEW YORK, Sept. 9, 1869. }

To the President of the New York Stock Exchange:

Dear Sir: In compliance with the request of several of your members, this company has just registered in the office of the Farmers' Loan and Trust Company common stock representing \$70,000,000; preferred stock, \$8,536,900.

The earnings of the road during the eleven months ending September 1, not including receipts of the Atlantic and Great Western Railroad, have been \$17-348,335.

We have pleasure in stating that the road and equipments were never in better condition.

(Signed)

JAY GOULD, President.

—The suit against the Greenville & Columbia Railroad Company of South Carolina, for the foreclosure of the mortgage upon their road, brought by certain holders of their first mortgage bonds, has been settled to the mutual satisfaction of all parties concerned, and an order has been made by the court, now in session (at the suggestion of the suing creditors), dismissing the bill.

—At the annual meeting of the stockholders of the Boston and Maine Railroad, at Lawrence, Mass., recently held, the Portland, Saco and Portsmouth Railroad was authorized to increase its capital stock, and fully equip itself as a first-class railroad.

COMPLETION OF THE LEAVENWORTH AND ATCHISON RAILROAD.—The last rail of this road, connecting the Central branch of the Pacific Railroad with Leavenworth and St. Louis, via the Missouri Pacific Railroad, was laid on September 2d, and the first train passed over it to Atchison.

LAKE SHORE AND MICHIGAN SOUTHERN.—The following statement for the first week

of September, like all statements of earnings hereafter, gives the earnings of the lines between Chicago and Buffalo:

Sept. 1 to Sept. 7, 1869.....	\$273,418 87
Sept. 1 to Sept. 7, 1868.....	263,127 73
Increase.....	\$10,290 64

Travel over the road is very satisfactory. The fast train gains continually in popularity, as might be expected from its excellent accommodations and perfect regularity in making time.

—Messrs. S. W. Hopkins & Co., 58 Old Broad street, London, and 69 Broadway, New York, furnish the following official statement of the export of rails from Great Britain:

	—Month end'g July 31—			—6 months end'g July 31—		
	1867.	1868.	1869.	1867.	1868.	1869.
United States..... tons.	15,553	18,936	35,249	112,661	163,480	203,597
British.....	3,632	2,133	1,643	9,489	10,803	19,255
Cuba.....	470	336	...	3,077	1,999	319
Braz l.....	1	23	311	779	1,962	872
Chili.....	19	957	85	2,674	1,393	2,026
Peru.....	...	153	3,325	168	923	14,624
Europe—						
Russia.....	19,778	7,886	33,731	43,492	28,100	132,517
Sweden.....	73	383	244	606	1,428	3,139
Prussia.....	299	123	2,423	4,720	4,099	6,972
Illyria, Croatia and Dalmatia.....	...	1,030	2,729	...	4,840	19,437
France.....	50	16	279	80	96	3,983
Hol and.....	1,130	2,561	1,391	8,245	19,343	757
Spain and Canaries.....	1,531	443	910	6,470	4,893	7,603
Asia—						
British India.....	18,975	1,533	8,393	83,473	51,036	46,092
Australia.....	786	223	1,845	10,436	5,749	14,141
Africa—						
Egypt.....	...	...	1,615	8,668	10,513	5,355
Other countries.....	3,819	2,779	7,325	18,050	21,412	42,170
Total.....	63,101	37,516	103,938	318,028	334,058	519,722

Old iron to all countries..... 4,034 7,838 8,923 26,749 42,587 57,399

—The Western Union Telegraph Company have purchased the lines of the Atlantic and Pacific States Telegraph Company for about 60 per cent of their actual cost of construction. By this arrangement the old Company is enabled to increase its facilities for doing business at once, instead of waiting for the construction of new lines over the same territory, which they had in contemplation. The purchased property was all new and in excellent condition. The Western Union Company will announce a material reduction in rates to all points on the first of October prox.

DISTANCES VIA CHICAGO AND NEW YORK TRUNK LINES.—A correspondent of the Chicago *Railway Review* gives the following: I have compared the tables of distances (the authority is *Appleton's Railway Guide*) by the various routes, with the following results:

North Shore Line.		—Miles—	
New York to Albany.....	144	448	961
Albany to Suspension Bridge.....	304		
Bridge to Detroit.....	229		
Detroit to Chicago.....	284	513	
New York Central and South Shore Line.			
New York to Albany.....	144	442	980
Albany to Buffalo.....	298		
Buffalo to Chicago.....	538	538	
Erie and South Shore Line.—(via Buffalo.)			
New York to Buffalo.....	423		961
Buffalo to Chicago.....	538		
Erie and South Shore Line.—(via Dunkirk.)			
New York to Dunkirk.....	460		938
Dunkirk to Chicago.....	478		
Pennsylvania Railroad Line.—(via Philadelphia.)			
New York to Philadelphia.....	90		913
Philadelphia to Pittsburg.....	255		
Pittsburg to Chicago.....	468		
Pennsylvania Railroad Line.—(via Allentown.)			
New York to Harrisburg.....	182		899
Harrisburg to Pittsburg.....	249		
Pittsburg to Chicago.....	468		

BALTIMORE AND OHIO RAILROAD.—At the recent monthly meeting of the Board of Directors of the Baltimore and Ohio Railroad Company, President Garrett made the following statement in reference to the business of the roads: The Board will remember that on the 1st of July the contract with the Sandusky, Mansfield and Newark Railroad Company went into operation. That line is 116 miles in length, extending from Newark, on the Central Ohio division, to the city of Sandusky, on Lake Erie. Passing under the charge of this company permanently, it is now known as the Lake Erie Division of the Baltimore and Ohio railroad. The relations of the Baltimore and Ohio railroad, through the Marietta and Cincinnati road, under the contract which has been recently made with the Cincinnati, Indianapolis and Lafayette Railroad Company, are also proving of a highly interesting character. Amidst the tremendous efforts and conflicts of the past few months of the great Trunk lines, in connection with western business, the power and capacity of the Baltimore and Ohio road to maintain satisfactory results under its enlarged arrangements have been exhibited. It is interesting to note that the revenues of the main stem and branches—which in the corresponding month in 1868, were in the aggregate \$790,59 99, in the past month of August, notwithstanding the unprecedented difficulties in rates, amounted to \$1,036,244 29, exhibiting an increase of \$246,184 30. Of this amount, however, \$40,889 21 was derived from the Lake Erie division. Deducting this sum, an increase of \$205,295 09 is shown in the general business of the company.

ERIE RAILWAY.—

OFFICE ERIE RAILWAY CO. }
NEW YORK, Sept. 11, 1869. }

R. G. Rolston, Esq., President Farmers' Loan and Trust Co.:

DEAR SIR—The following is a statement of the stock, debt and leasehold estates, in answer to your inquiries of this date. The amount of common stock issued is \$70,000,000, and the amount of common scrip none. The amount of preferred stock, including scrip, \$8,536,910. The amount of mortgage debts (7 per cent) authorized and issued is as follows:

First mortgage, \$3,000,000, extended May, 1867, due 1897.

Second mortgage, \$4,000,000, date of issue March 1, 1849, due 1879.

Third mortgage, \$6,000,000, date of issue March 15, 1853, due 1883.

Fourth mortgage, \$4,441,000, date of issue October, 1857, due 1880.

Fifth mortgage, \$926,500, date of issue June 1, 1859, due 1888.

Buffalo Branch mortgage, \$186,400, date of issue July 1, 1861, due 1891.

The amount of sterling bonds £1,000,000, equivalent to \$4,844,400, date of issue September 1, 1865, due 1875.

Under a statute of the State the mortgage debt is convertible into stock only within ten years from date of issue. The ten years have expired on all but the sterling loan, and, as that is selling at par in London, there is no danger of conversion. There is no leased road that can be converted into the stock of this company, except in compliance with the rules of the Stock Exchange by giving thirty days notice, nor will any increase be made in any form except in compliance with aforesaid rule.

H. N. Otis, Secretary.

JAY GOULD, President.

THE LOUISVILLE, CINCINNATI AND LEXINGTON ROAD.—The consolidation, which has been anticipated, has at length been completed, as appears from the following despatch:—"Louisville, Ky., Sept. 11.—Articles of consolidation were signed to-day by the Louisville and Frankfort, and the Frankfort and Lexington Railroad companies. The road will hereafter be known as the Louisville, Cincinnati and Lexington Railroad Company. They have now in successful operation 175 miles of the road."

—The last rail on the Fort Wayne, Muncie and Cincinnati Railroad, connecting Muncie with Cincinnati, was laid at Muncie on the 4th inst., and at 5 o'clock, P. M., the construction train passed from the road to the Bellefontaine.

THE RICHMOND AND YORK RIVER RAILROAD COMPANY have resolved at last to extend their road to some point on the Chesapeake Bay. They have authorized for the purpose the issue of \$450,000 in bonds and \$100,000 in eight per cent preferred stock, making a total of \$550,000. The extension from West Point to the Bay will be twenty-two or twenty-five miles long, depending on the terminus selected.

FAILURE OF VIRGINIA RAILROAD COMPANIES TO PAY INTEREST DUE ON STATE LOANS.—The following has been received from Richmond: Major Staunton, the Acting First Auditor of the State, states that the Richmond & Danville Railroad Company have paid into the State Treasury one-half of the interest due the State on its loans, and the remainder is to be paid December 15th, under instruction from General Canby. The Orange & Alexandria Railroad is yet behind. The annual interest due from that corporation is about \$18,000, while the Southside Railroad owes the large sum of \$252,000. The Virginia & Tennessee Railroad owes about \$420,000 interest to the State, and neither of the last mentioned roads appears to be in a condition to meet its liabilities at present. The Chesapeake & Ohio Railroad is negotiating a loan with which it expects to liquidate its entire indebtedness to the State, principal and interest, in all about \$350,000.

"I learn that the receipts of the Virginia & Tennessee Railroad within the past month amount to \$100,000."

RARITAN AND DELAWARE BAY RAILROAD.—The sale of this road took place on the 18th inst., at the depot of the company, Manchester, N. J. The sale was under a writ of *fiat facias*, issued to Robert S. Green, a Master in Chancery of New Jersey, by the bondholders of the line, for non-payment of a mortgage on the line and stock of \$1,000,000 and accumulated interest to the amount of \$1,700,000.

The property was sold in two lots, the first comprising the railroad and its corporate franchises and rights. The second consisted of the entire rolling stock of the company, the locomotives, cars and the steamboat Jessie Hoyt. Both lots were knocked down to the bondholders of the company after a very feeble competition, the first for \$50,000 and the second for \$74,000. These prices were only nominal, it being understood that the bondholders were determined to buy in the line, and no opposition was offered.

The new proprietors will have a fresh board of directors, of which Charles Gould, of New York, is proposed as President, and intend issuing \$3,500,000 worth of new stock and raising \$2,000,000 on fresh mortgage bonds, the majority of which is to be expended in putting the road into better working order and improving the stock.

ANNUAL REPORT OF THE MEMPHIS AND CHARLESTON RAILROAD, for the year ending June 30, 1869.—The receipts and expenses have been as follows:

RECEIPTS.		OPERATING EXPENSES.	
From passengers.....	\$900,544 37	Conducting transportation.....	\$251,125 91
From freight.....	478,133 25	Motive power.....	241,357 22
From mail.....	34,371 53	Maintenance of way.....	200,013 16
From express and other sources.....	69,710 07	Maintenance of cars.....	86,149 88
	\$1,182,759 22		\$781,546 27
		Leaving net earnings.....	\$401,212 95
The receipts for the first six months of the past fiscal year were.....	\$554,854 27		
And for the corresponding period of the previous fiscal year.....	653,499 25		
Showing a decrease in receipts of.....	98,644 98		
While for the last six months of past fiscal year the receipts were.....	627,904 95		
And for the corresponding period of the previous fiscal year.....	521,414 88		
Showing an increase in receipts of.....	\$106,490 07		
Deducting decreased receipts of the first six months.....	98,644 98		
Shows an increase in receipts over previous fiscal year.....	\$7,845 09		

Although the receipts of the whole year show but small gain, the results of the past six months promise well for the future, it being a gain of \$106,490 07 in receipts over the corresponding period of the previous fiscal year. The reduction of expense has been as follows:

Total for 1867-8.....	\$820,107 86
Total for 1868-9.....	781,546 27
Reduction.....	\$48,561 59
Increase in gross receipts added.....	7,845 09
Makes an increase in net earnings of.....	\$56,406 69

FINANCIAL CONDITION.

As stated in the previous annual report, the finances are easy, the roadway and rolling stock in fine condition. All that is now needed to produce increased net earnings is an improvement in the general business of the country, and consequently an

increase in the receipts. Out of a gross receipt of \$1,182,759 22 during the past year the net earnings were but \$401,212 95.

The receipts of the road may greatly increase without adding proportionally to the expense.

If the receipts were increased 25 per cent, reaching \$1,478,000 00
Your expenses could not, we believe, increase more than 5 per cent, reaching 820,000 00

Leaving your net earnings \$658,000 00

This amount of receipts is nearly \$200,000 less than we obtained during the fiscal year ending June 30, 1867, and when the country fully recovers, our receipts should again be as great as then, in which event your net earnings would not be much under \$800,000 per annum.

CONNECTIONS.

In the last report reference was made to the future connections, the most important of which is from some point on our road to Atlanta, Ga. The prospects are now favorable to an early beginning of the work of building this line, as it is reported the contract has been let for that portion of the road between Guntersville and Jacksonville, Ala. The road from Decatur to Montgomery, Ala., is now under contract, to be completed by the first of January, 1872. These two southerly lines, taken in connection with the St. Louis and Iron Mountain Road via Columbus, Ky., and Corinth on the one hand, and via Memphis on the other, will give us a short line from the grain markets of the West to the cotton regions of the Southeast, which must add materially to the traffic of your road. Besides this, it would give St. Louis a line shorter by one hundred and fifty miles to the Atlantic seaboard at Charleston or Savannah, than to the seaboard at New York, which must ultimately prove beneficial to the interests of the road.

Negotiations are now pending between those representing the Winchester and Alabama Railroad and ourselves for the lease of that road for a term of years. Should the conditions be confirmed by the Legislature of Tennessee, it will be our interest to build, at once, a branch road from Fearn's Switch, six miles east of Huntsville, to the Alabama and Tennessee State line, there connecting with the Winchester and Alabama Railroad. This will not only give us the trade of several large counties in Tennessee, but also a connection via Decherd and the Southwestern Railroad with the line of road to be built from Cincinnati south, by which we will have as short a line from Grand Junction to Cincinnati as by any other route, and from any point east of Grand Junction on our road a much shorter line than any other to Cincinnati. This we regard as promising to become one of our most valuable connections.

The Memphis and Little Rock Railroad is progressing, with indications of a completion within twelve months. This road is on the proposed line of the Southern Pacific route, and in connection with our line, will form the shortest and best great thoroughfare from the eastern Atlantic seaboard cities to the Pacific coast, and its importance to us cannot be over estimated.

There is a line projected and being surveyed from Memphis via Jacksonport, Ark., Springfield, Mo., and Fort Scott, Kan., to Junction City, Kan., on the Union Pacific Railroad, Eastern Division, the distance being 420 miles. This would, with the completion of the road from Atlanta, before mentioned, form a line of about 1,000 miles in length from Charleston or Savannah to Junction City, which is less than the distance from St. Louis to New York, and places Junction City 425 miles nearer the seaboard by this line than via St. Louis to New York.

On the 6th of May Col. Wm. Dickson, for many years a Director in the company, and a pioneer in the enterprise of building the road, tendered his resignation as a member of the Board, the duties of which he had so faithfully and creditably performed.

At the annual meeting the following resolution was passed:

Resolved, That the President and Directors of the Memphis and Charleston Railroad Company are hereby authorized to lease or purchase, as they may deem best, the Decherd, Winchester and Fayetteville Railroad, in Tennessee; and in the event they cannot lease or purchase said Decherd, Winchester and Fayetteville Railroad, they be authorized to build a branch road from or near Huntsville, Ala., to or near Decherd, in Tennessee; and if under the authority we hereby grant to the President and Directors of the Memphis and Charleston Railroad Company to lease or

purchase the Decherd, Winchester and Fayetteville Railroad, and if they succeed in doing so, we authorize them to build a branch road from or near Huntsville, Ala., to intercept the same at such a point as the President and Directors may consider for the best interests of the Memphis and Charleston Railroad.

The Board take pleasure in acknowledging the fidelity and capacity with which the business of the various departments of the company have been managed during the year.

CONDENSED BALANCE SHEET.

DR.		CR.	
Construction proper:		Capital:	
Construction	\$ 6,354,913	Capital stock	\$ 5,312,725 00
Incidental to construction	1,025,318	Funded debt:	
Equipment	1,302,970	State of Tennessee	1,817,937 45
	\$3,583,733	First mortgage bonds	1,393,000 00
Stocks and property:		Second mortgage bonds	1,000,000 00
Stock in—			4,110,937 45
Miss. Central Railroad	141,600	Floating debt:	
South and North Ala. R.R.	87,909	Bills payable	137,686 65
Southern Express Co.	27,200	Payable coupons	32,690 00
Memphis & St. Louis R.R.	500	Pay rolls	55,343 21
Stelby Iron Company	25,000	Dividends	85,294 28
Mobile & Montgomery R.R.	29,200	Unpaid State interest	54,538 12
National Bank at Huntsville	5,000	Unpaid United States taxes	3,867 52
Nashville & Decatur Railroad	26,000	Due to railroads	12,034 91
Railroad Hotel at Huntsville	6,083	Due to individuals	130,650 64
Telegraph	2,684		
Road material	173,737		
	537,903	Profit and loss	513,355 38
Interest and expenses:		Suspense account	10,505 87
Road expenses	781,546		110,172 90
Interest on State bonds	88,437	Receipts:	
Interest and exchange	3,696	Passage	600,544 37
Interest on Company bonds	156,555	Freight	478,133 25
Tax account	26,088	Mail service	34,371 53
	1,056,373	Express service	37,869 80
Assets:		Rents and privileges	31,723 27
Bills receivable	89,564		1,182,759 22
Compon bonds	596,500	Total	\$11,229,949 90
Due from railroads	185,083		
Due from individuals	66,539		
Due from agents	6,344		
Sam Tate, Receiver	26,593		
United States	12,319		
Post-office Department	20,897		
People's Bank of S. Carolina	16,555		
Georgia Railroad Bank	25,551		
Cash	66,040		
	1,062,039		
Total	\$11,229,949		

UNION PACIFIC RAILROAD COMPANY.—The President of the Union Pacific Railroad Company has addressed the following circular to the stockholders:

OFFICE OF THE UNION PACIFIC RAILROAD CO.,
Boston, Mass., Sept. 15th, 1869.

To the Stockholders of the Union Pacific Railroad:

It is well known that malicious attacks have been made upon your company, upon its credit, and upon the character of the work itself. While all persons who knew the real causes of these attacks were well aware that they were without foundation and only vindictive, it cannot be denied that they were a source of grave embarrassment and difficulty. There is nothing so sensitive as credit: It may receive almost as great a temporary injury from false rumors as from damaging statements of fact.

The natural result of these assaults upon the company's credit was the arrest of the public sale of its securities, and a threatened danger of stopping the work, when two millions a month were required to continue it. It was fortunate for the country, as well as yourselves, that you had the ability, as well as the courage, to advance the millions from your private means that were required to finish the road. I believe that no private corporation ever before made so large a call, or one that was more promptly responded to. The work upon the line was continued during the winter at

a very heavy extra cost, but nearly all the obligations incurred have now been adjusted.

The earnings of the road since its opening have been :

From May 10 to May 31.....	\$391,430 12
" June 1 to June 30.....	7 6,602 29
" July 1 to July 31.....	623,559 96

This is at the rate of about eight millions a year, which will be steadily augmented by the development of the Pacific coast and by settlement along the line.

The company own over 8,000,000 acres of land in the Platte Valley, in Nebraska, which competent judges pronounce equal to any in the West. The lands were offered for sale at Omaha July 27th, and 40,000 acres were sold in one month thereafter, at an average of over \$5 per acre. The company also own over ten million acres in addition, some of which is of little value, but there are portions from which a considerable sum will eventually be realized.

You will perceive that the income of the company is now ample to meet the interest on its first mortgage and land grant bonds, and we have every reason to expect that the natural growth of its business will soon give its stock a value that will make a suitable return for the risk you have taken in building the longest railroad line in the country, through a wilderness which most persons pronounced impassable for a locomotive.

OLIVER AMES, President.

SAN FRANCISCO, Sept. 12.—The Western Union, and Atlantic and Pacific States Telegraph Companies have consolidated.

WESTERN UNION TELEGRAPH COMPANY.

The annual report to the stockholders of this Company for the year ending June 30, 1869, has just been issued, and is a very complete document, not alone interesting to stockholders of the Company, but to the public generally, as a brief history of the Telegraph in the United States.

ORGANIZATION OF THE WESTERN UNION COMPANY.

The Western Union Telegraph Company was originally organized as the New York and Mississippi Valley Printing Telegraph Company, on the 1st of April, 1851, for the purpose of building a line from Buffalo, N. Y. to St. Louis, Mo.

By numerous purchases and consolidations of lines throughout the country which have been going on almost uninterruptedly for nearly a score of years, a complete unification of the great majority of the telegraph lines in the United States has been the result, and rendered the system the most extensive and efficient in the world.

THE EXTENT OF THE WESTERN UNION LINES.

The territory now occupied by the lines of this company embraces almost the entire civilized portion of the continent of North America. On the eastern coast our lines extend from Plaister Cove, on the Gulf of the St. Lawrence, to Indianola, on the Gulf of Mexico; and on the western coast from Los Angeles, California, to the fisheries on the Kishyox River, 800 miles north of New Westminster, British Columbia. They reach across the continent, from the Atlantic to the Pacific Ocean, and embrace every State and Territory in the Union but Minnesota, New Mexico and Arizona, and include the British Provinces of Nova Scotia and New Brunswick. Our lines also have an exclusive connection with those in Newfoundland, Canada, Minnesota, Wisconsin, and New Mexico, and with the Atlantic and Cuba Cables.

[We are informed that since the preparation of this report the Company has purchased the lines and property of the "*Atlantic and Pacific States Telegraph Company*" of California, for which it paid \$115,000. This purchase was made because the Company needed the material to enable it to meet the demands for telegraph

facilities on the Pacific coast, and because it could be acquired at what was regarded a fair value, being about 40 per cent less than the original cost. By this purchase the Western Union Company have acquired about 500 miles additional of line, and about 1,000 miles of additional wire.

The Atlantic and Pacific States Company, we believe, was organized about two years since, and had expended in the construction of lines about \$200,000 in gold.—
[Ed. MAGAZINE.]

RE-ORGANIZATION OF THE SYSTEM.

Among the more important lines which have been or are now being rebuilt, is that extending from Omaha to San Francisco.

The opening of the Pacific Railroads has fortunately remedied the difficulties from Indians, and the lines have been transferred from the old route to the railroads as fast as possible. Within the past year the new lines have been completed over the entire length of the Union Pacific road from Omaha, Nebraska, to Promontory Summit, Utah, a distance of 1,200 miles; and over the Central Pacific road from Sacramento, California, to Elko, Nevada, a distance of 468 miles. Nearly all the poles are distributed for the construction of the line over the intervening section between Promontory Summit and Elko, a distance of 220 miles, and it will be completed during the present season.

The following table gives the aggregate amount of line which has been constructed and reconstructed during the past three years, showing it to be more than 30 per cent of the entire extent of line belonging to the company:

STATEMENT SHOWING THE NUMBER OF MILES OF POLES AND WIRE CONSTRUCTED AND RECONSTRUCTED FROM JULY 1, 1866, TO JULY 1, 1869.

	Constructed—		Re-constructed—	
	Miles of poles.	Miles of wire.	Miles of poles.	Miles of wire.
From July 1, 1866, to Dec. 31, 1866.....	1,631	2,748	3,255	6,490
" Dec. 31, 1866, to Dec. 31, 1867.....	2,518	4,443	2,356	4,751
" Dec. 31, 1867, to Dec. 31, 1868.....	2,202	6,036	2,033	4,604
" Dec. 31, 1868, to July 1, 1869.....	1,634	4,900	430	1,735
Total.....	7,985	18,127	8,073	17,580

EXTENT OF RIVAL ORGANIZATIONS.

The following statistics will show the comparative extent of the lines, wire and offices belonging to the Western Union Company, and those working in exclusive connection therewith, and of those of all the rival organizations:

Number of miles of line belonging to W. U. system.....	66,263
" " " wire " " "	121,595
" " stations " " "	4,692
Number of miles of line belonging to Rival Companies.....	6,773
" " " wire " " "	9,167
" " stations " " "	330

Thus it will be seen that, of the total number of miles of line in the United States and the British Provinces, the proportion belonging to all rival organizations is about ten per cent and of wire and stations about seven per cent.

The increase of the lines of the Western Union Company by construction alone, during the past three years, exceeds by 1,195 miles the total amount of lines belonging to all the rival organizations in the United States and Canada; while the amount of wire erected by this company during the same time is 9,000 miles more than that owned by all the rival companies combined.

FINANCIAL STATISTICS OF THE COMPANY.

Capital Stock.

The capital of the company at its organization in April, 1851, was \$360,000. For more than seven years thereafter no dividends were made, the surplus earnings being devoted to the construction and purchase of additional lines. On the 23d of December, 1863, the amount of stock outstanding was \$7,950,700, the increase in the eleven years which had intervened being due to consolidations of other lines and the

"The Board of Directors may hire or purchase the lines, or purchase stock of any other telegraph company; but neither the capital stock nor the bonded debt of the company shall be increased beyond the amount now authorized, except by the written consent of two-thirds of the directors, entered in the secretary's records of proceedings of the board, and by a vote of the stockholders holding a majority of the capital stock, at an annual meeting, or at a special meeting called for that purpose."

STATEMENT OF NET INCOME FROM JULY 1, 1866, TO JULY 1, 1869.

	1866.	1867.	1868.
July.....	\$151,910 57	\$175,289 36	\$205,566 95
August.....	201,974 65	194,706 68	225,852 70
September.....	228,923 06	225,907 29	253,467 86
October.....	279,283 24	233,876 82	269,707 64
November.....	248,527 86	213,294 09	227,703 59
December.....	249,374 99	190,843 24	226,287 1
	1867.	1868.	1869.
January.....	239,455 82	173,247 98	256,473 20
February.....	168,824 51	254,327 20	220,393 35
March.....	233,556 07	252,014 59	220,634 75
April.....	224,716 89	245,907 87	218,983 13
May.....	195,608 11	248,209 06	202,283 67
June.....	170,653 56	226,535 60	209,447 46
Total.....	\$2,624,919 73	\$2,641,710 88	\$2,801,457 48
Net profits for three years, ending July 1, 1869.....			\$8,015,432 06
Miscellaneous profits.....			146,713 44
Balance on hand July 1, 1866.....			17,828 94
Total.....			\$8,179,474 44

DISBURSEMENTS OF NET PROFITS.

Of the above net earnings there has been disbursed for

Construction of new lines.....	\$1,238,870 11
Purchase of telegraph property.....	294,621 53
Redemption of bonds.....	616,335 00
Purchase of real estate.....	44,591 69
Interest on bonds.....	940,243 98
Sinking fund.....	520,000 00
Dividends.....	4,014,595 24
Miscellaneous.....	14,976 43

Balance on hand July 1, 1869, as follows:

Due from Russian Extension Company.....	\$277,339 64
Supplies on hand undistributed.....	172,097 69
Cash.....	55,768 03
	\$435,215 36
Total.....	\$8,179,474 44

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

September was distinguished chiefly by derangements in the money, stock and gold markets, attendant upon the gold panic. Very fortunately, the crisis, though convulsing every Wall street interest, was felt comparatively little outside. In the local grain market, there was a brief partial interruption of business, with which the Western markets sympathised; and in the merchandise markets there was naturally a brief halt among buyers, to see what might be the result upon holders of goods; but no cases of embarrassment occurred in any of these branches of trade; but, on the contrary, the merchants were found to be the first to come to the relief of the distressed financial interests, by the free pur-

chase of securities; their intervention having checked the panic and prevented it from spreading disastrously over the general commerce of the country. No stronger evidence than this could be afforded that the commercial interests are in a sound and healthy condition and that the panic was purely speculative in its origin, scope and bearings.

The money market has naturally sympathized with the bold and demoralizing speculation in the Gold Room. At the beginning of the month the scope of the clique movement in gold was understood, and the apprehension that it might result in great excitement and derangement kept the money market in a constantly feverish state, with much irregularity in the rates of interest. This feeling was intensified by the efforts of brokers to break down the price of stocks and, if possible, accomplish the failure of a large stock house, whose suspension, it was calculated, would materially help their scheme; and this attempt, no doubt, contributed very much to the weakness of Lockwood & Co. in the panic under which they succumbed at the close of the month. The crisis was attended with the failure of six or eight stock houses, most of them in good standing; while, in the Gold Room, several failures have been reported, and many firms have been thrown into a condition of temporary suspension, until the immense gold transactions of Friday, the 24th ult., can be settled. The rates of interest have been determined less by the supply of money than by the degree of distrust both in securities and borrowers. To the class of borrowers upon Government collaterals money has been accessible at 7 per cent in currency to 7 per cent in gold; but, for the last week of the month, ordinary borrowers have had to pay upon stocks rates ranging from $\frac{1}{2}$ @1 per day upon low-priced shares, to 1@4 per day upon high-priced. There has been a considerable demand for money from the West, and at the opening of the month some liberal amounts were sent also to the South. The excessive scarcity of small notes, owing to the Treasury having taken them in preparatory to a new issue, has, however, prevented this demand being fully met, the result being favorable to the reserve of the city banks.

The market for Government bonds has been less affected by the crisis than might have been expected. The remarkable steadiness of bonds abroad has helped to sustain prices here, although at brief periods there has been a margin or 3@4 per cent in favor of the shipment of bonds to Europe. Prices fell at one time 4@5 per cent below the opening quotations; but this was no more than was naturally required by a fall in gold to 130@133. Some considerable amounts of bonds were thrown on the market during the panic, to employ the proceeds in the purchase of stocks at the very low figures; but this supply has perhaps not been more than sufficient to cover the liberal purchases of the Government, which were increased to \$3,000,000 on the 25th and \$3,000,000 on the 29th, as a means of checking the panic in the money market.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	\$23,892,150	\$15,334,900	\$	\$8,557,250
State & city bonds.....	10,058,000	5,165,500	.....	4,892,500
Company bonds.....	1,658,300	1,800,000	.....	358,300
Total—September.....	\$35,608,450	\$21,800,400	.....	\$13,808,050
Since January 1.....	158,563,440	256,415,109	\$97,549,663	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of September, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.	Coup. Reg. 1863.	6's, (5-20 yrs.) Conpon	1864.	1865.	new.	'67.	'68.	5's, 10-40. C'pn.
1.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	112 1/2
2.....	123	123	123	123	123	123	123	123	111 1/2
3.....	123	123	123	123	123	123	123	123	111 1/2
4.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
5.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
6.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
7.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
8.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
9.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
10.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
11.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
12.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
13.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
14.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
15.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
16.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
17.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
18.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
19.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
20.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
21.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
22.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
23.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
24.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
25.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
26.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
27.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
28.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
29.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
30.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	111 1/2
First.....	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	112 1/2
Highest.....	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	112 1/2
Lowest.....	119	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	108 1/2
Last.....	119 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	108 1/2

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	Am. U. S. 5-20s	securities. Ill. C. Erie sh's.		Date.		Cons for mon.	Am. U. S. 5-20s	securities. Ill. C. Erie sh's.	
Wednesday.....	1	98 1/2	84	94 1/2	24 1/2	Wednesday.....	28	9 1/2	88 1/2	94 1/2	26 1/2
Thursday.....	2	98 1/2	84 1/2	94 1/2	23 1/2	Thursday.....	29	9 1/2	88 1/2	93	24 1/2
Friday.....	3	98 1/2	83 1/2	94 1/2	23 1/2	Friday.....	30	9 1/2	88 1/2	93	25 1/2
Saturday.....	4	98 1/2	83 1/2	93 1/2	23 1/2	Saturday.....	31	9 1/2	88 1/2	93 1/2	25 1/2
Monday.....	5	98 1/2	83 1/2	93 1/2	23 1/2	Monday.....	32	9 1/2	88 1/2	93 1/2	25 1/2
Tuesday.....	6	98 1/2	83 1/2	94 1/2	23 1/2	Tuesday.....	33	9 1/2	88 1/2	94	23 1/2
Wednesday.....	7	98 1/2	82 1/2	94 1/2	23 1/2	Wednesday.....	34	9 1/2	88 1/2	94 1/2	23 1/2
Thursday.....	8	98 1/2	82 1/2	93 1/2	23 1/2	Thursday.....	35	9 1/2	88 1/2	93 1/2	22 1/2
Friday.....	9	98 1/2	82 1/2	94 1/2	24 1/2						
Saturday.....	10	98 1/2	82 1/2	95 1/2	25 1/2	Lowest.....	92 1/2	88 1/2	93	22 1/2	
Monday.....	11	98 1/2	82 1/2	94 1/2	24 1/2	Highest.....	93 1/2	84 1/2	95	28 1/2	
Tuesday.....	12	98 1/2	82 1/2	94 1/2	28	Range.....		1 1/2	2	5 1/2	
Wednesday.....	13	98 1/2	82 1/2	94 1/2	28 1/2	Last.....	93	83 1/2	93 1/2	22 1/2	
Thursday.....	14	98 1/2	82 1/2	94 1/2	27 1/2						
Friday.....	15	98 1/2	83 1/2	94 1/2	27 1/2	Low.....					
Saturday.....	16	98 1/2	83 1/2	94 1/2	27 1/2	Since Jan. 1.....	92 1/2	74 1/2	92 1/2	17 1/2	
Monday.....	17	98 1/2	83 1/2	94 1/2	27 1/2	Hig.....	94	84 1/2	93 1/2	23 1/2	
Tuesday.....	18	98 1/2	83 1/2	94 1/2	27 1/2	Rng.....	13	9 1/2	6 1/2	11 1/2	
Wednesday.....	19	98 1/2	83 1/2	94 1/2	27 1/2	Last.....	93	83 1/2	93 1/2	22 1/2	
Thursday.....	20	98 1/2	83 1/2	94 1/2	27 1/2						
Friday.....	21	98 1/2	83 1/2	94 1/2	27 1/2						

on Reading and 53 per cent on New York Central. The extent of the fall may be judged from the following comparison of the highest and lowest prices of some leading stocks:

	High- est.	Low- est.		High- est.	Low- est.
Pacific Mail.....	80½	59½	Chicago & Northwest'n.....	86½	63
New York Central.....	200	153	do do pref.....	.....	.....
Erie.....	42	27	Plts. & Fort Wayne.....	89½	79
Hudson River.....	186½	134	St. Paul.....	80½	61
Reading.....	97	91	do pref.....	.....	.....
Michigan Southern.....	106½	79	Ohio & Mississippi.....	32½	24
Cleveland & Pittsburgh.....	112	82	Toledo & Wabash.....	83	50

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares.....	2,183	1,533	.....	655
Railroad.....	1,461,464	723,644	.....	737,820
Coal.....	3,773	1,248	.....	2,525
Mining.....	33,317	11,750	.....	21,567
Improv't.....	13,700	2,100	.....	11,600
Telegraph.....	19,615	14,121	.....	5,494
Steamship.....	81,498	24,915	.....	56,583
Expr's &c.....	110,074	24,103	.....	85,971
Total—September.....	1,730,629	803,414	.....	927,215
Since January 1.....	14,544,018	9,459,345	.....	5,114,173

The great feature of the month has been the extraordinary speculation in gold, under which the price was run up from 133½ at the opening to 162½ on the 24th. On the latter date the Treasury came in to the market with proposals to sell on the following day \$4,000,000 of coin; with the result of breaking down the price, within a few minutes, to 134. Amid the excitement of the enormous transactions of the 24th, transactions were made involving enormous losses to dealers. Some of these were repudiated; upon others the parties failed; and of the remainder, covering many millions, there remained at the close of the month a large amount unsettled. Amid the confusion resulting from the culmination of the speculation, the Gold Exchange Bank became involved suspended, and was thrown into the hands of a receiver, large amounts of the funds of dealers being in that way tied up. The experience of the month teaches a sad lesson of the demoralization of gold speculation, and is likely to tell hereafter upon the excesses of Gold Room operations.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Wednesday.....	1 133½	133½	133½	133½	Thursday.....	23 141½	141½	143½	143½
Thursday.....	2 133½	133½	135½	135½	Friday.....	24 150	133	162½	133
Friday.....	3 135½	135½	136	136	Saturday.....	25.....	.....	.....	.....
Saturday.....	4 136½	135½	137½	137	Monday.....	27.....	.....	.....	.....
Monday.....	6 137	137	137½	137½	Tuesday.....	28.....	.....	.....	.....
Tuesday.....	7 137	136½	137	136½	Wednesday.....	29.....	.....	.....	.....
Wednesday.....	8 136	134½	136	135½	Thursday.....	30 131½	129½	132	129½
Thursday.....	9 135½	135½	135½	135½	Sept., 1869.....	1 133½	129½	162½	129½
Friday.....	10 135½	135	135½	135½	" 1869.....	144½	141½	145½	141½
Saturday.....	11 135½	135½	135½	135½	" 1867.....	141½	141	146½	143½
Monday.....	13 135½	135½	135½	135½	" 1866.....	147½	143½	147½	146½
Tuesday.....	14 135½	135½	136½	136½	" 1865.....	144½	142½	145	144
Wednesday.....	15 1 6½	136½	136½	136½	" 1864.....	245	191	254½	193
Thursday.....	16 13½	136½	136½	136½	" 1863.....	137	126½	143½	141½
Friday.....	17 136½	136½	136½	136½	" 1862.....	116½	124	124	122½
Saturday.....	18 136½	136½	136½	136½	S'ce Jan 1, 1869.....	134½	129½	162½	129½
Monday.....	20 136½	136½	137½	137½					
Tuesday.....	21 137½	137½	137½	137½					
Wednesday.....	22 137½	137½	141½	141½					

* No transactions.

† Called at the Stock Exchange and the National Stock Exchange.

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of August and September, 1869 :

Railroad Stocks—	August				September			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute.....	83	86	83	85½	89	89	84	84
do do pref.....	59	59	58	59	59	59	54	54
Chicago & Alton.....	168	168	153	153	154½	154½	135	145
do do pref.....	162½	162½	155	156	156	156	135	135
Chicago, Burl. & Quincy.....	196	190	194½	194½	170	170	160	165
do & Northwest'n.....	84	92½	83½	83½	84½	86½	68	70½
do do pref.....	96½	101	93½	93½	94½	96	79	85
do & Rock Island.....	114½	111½	114½	114½	115	115½	102	106½
Columb., Chic. & Ind. C.....	87	87	83	83	83½	84	24½	25
Cleve. & Pittsburgh.....	107½	108½	104	106½	109	112	82	93
do Col., Cin. & Ind.....	73½	82	73½	79	78	79	73	74½
Del., Lack. & Western.....	112	113	111½	112½	112½	113	105½	105½
Dubuque & Sioux city.....	104½	113	104½	112	111	111	104	105
Erie.....	.....	.....	.....	.....	37	42	27	32
do preferred.....	.....	.....	.....	.....	70	71	57½	57½
Harlem.....	161	167	160	160	160	160	121	127
Mannibal & St. Joseph.....	116½	131	122	125	125	125	92	107
do do pref.....	125	128½	120	121	123	123	97	97
Hudson River.....	187	188½	179½	184	186½	186½	134	154½
Illinois Central.....	142	142	132½	139½	139	139½	134	134
Lake Sho. & Mich. South.....	106	108½	104½	105½	104	106½	76½	82½
Mar. & Cincin., 1st.....	22	22	22	32	20	20	20	20
do do 2d.....	9	9	9	9	8½	8½	8	8
Michigan Central.....	132½	132½	128	129	129	131	116	118
Milwaukee & St. Paul.....	79	84½	78	79½	79½	80½	61	68
do do pref.....	89½	92½	86½	87½	87½	89½	75	80
Morris & Essex.....	88½	89½	87½	88½	83	88½	87½	80
New Jersey.....	123	123	123	123	123½	10½	120	120
do Central.....	102	100½	102	107½	10	107½	97	110
New Haven & Hartford.....	.....	.....	.....	.....	232	232	232	232
New York Central.....	200½	212½	197	199	203½	206½	153	168½
do & N. Haven.....	132½	145	134½	140	140	140	135	130
do do scrip.....	128	140	128	135	130	130	130	130
Norwich & Worcester.....	112	112	112	112	112	112	112	112
Ohio & Mississippi.....	32½	32½	31½	32½	32½	32½	24	26½
Panama.....	270	270	230	230	240	251	240	250
Pittsb., Ft. W. & Chica.....	153½	154½	151½	151½	.....	.....	.....	.....
do do guar.....	89½	90	88½	88½	89½	89½	79	81½
Reading.....	97	98	95½	96½	97½	97½	91	93½
Rome, W. & Ogdensb'g.....	100½	100½	100½	100½	105	110	105	109
Third Avenue.....	.....	.....	.....	.....	185	185	185	185
Toledo, Wab. & Western.....	74	88	74	83	83½	83½	60	55½
do do do pref.....	74	87½	74	85	88	88	80	80
Miscellaneous—								
American Coal.....	.....	.....	.....	40	40	40	40	40
Central Coal.....	.....	.....	.....	60	60	60	60	60
Cumberland Coal.....	34	35½	33	33	31½	31½	28	28
Wilksbarre Coal.....	65	65	65	65	.....	.....	.....	.....
Del. & Hud. Canal.....	127	128	126	126	125½	126	122	122
Atlantic Mail.....	.....	.....	.....	.....	29½	29½	29½	29½
Pacific Mail.....	84½	87	79	80	80	80½	59½	63½
Boston Water Power.....	15	15	13½	13½	15½	16	13	13
Canton.....	58½	58½	58	58	56	56	50	54
Mariposa.....	8	8	8	8	8	10½	8	9
do pref.....	16	16	10½	12	12½	19	12½	14
Quicksilver.....	16	16	14	15	15½	15½	12	12
West. Union Telegraph.....	38	39	37	37½	37½	37½	35	36
Citizens Gas.....	150	150	150	150	150	150	150	150
Bankers & Brokers Ass.....	109	110	108½	108½	.....	.....	.....	.....
Union Trust.....	150	150	150	150	.....	.....	.....	.....
Express—								
American M. Union.....	41½	42½	35½	36	38	38	30	30½
Adams.....	59½	59½	56	56½	56½	57½	49½	51½
United States.....	69½	69½	62½	63½	63	63	50	50
Merchant's Union.....	10	11	10	11	11½	11½	11	11
Wells, Fargo & Co.....	21	22	18½	19	18	19	16	17

Foreign exchange has been very irregular, owing to the demoralizing speculations in gold. At one time, prime bankers' 60-days' sterling bills could not be sold on the street at better than 102; on the breaking up of the speculation, the price quickly advanced to 107½.

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 64 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thaler.
1.....	108 1/2 @ 109 1/2	517 1/2 @ 518 1/2	40 1/2 @ 40 1/2	79 @ 79 1/2	35 1/2 @ 36	71 @ 71 1/2
2.....	109 1/2 @ 109 1/2	517 1/2 @ 518 1/2	40 1/2 @ 40 1/2	79 @ 79 1/2	35 1/2 @ 36	71 @ 71 1/2
3.....	108 1/2 @ 109	517 1/2 @ 518 1/2	40 1/2 @ 40 1/2	79 @ 79 1/2	35 1/2 @ 36	71 @ 71 1/2
4.....	108 1/2 @ 109	521 1/2 @ 520	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
5.....	108 @ 108 1/2	520 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
6.....	108 @ 108 1/2	520 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
7.....	108 @ 108 1/2	520 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
8.....	108 @ 108 1/2	520 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
9.....	108 @ 108 1/2	520 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
10.....	108 @ 108 1/2	521 1/2 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
11.....	108 @ 108 1/2	521 1/2 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
12.....	108 @ 108 1/2	521 1/2 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
13.....	108 @ 108 1/2	521 1/2 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
14.....	108 @ 108 1/2	521 1/2 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
15.....	108 @ 108 1/2	521 1/2 @ 518 1/2	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
16.....	107 1/2 @ 108	521 1/2 @ 520	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
17.....	108 @ 108	521 1/2 @ 520	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
18.....	108 @ 108	521 1/2 @ 520	40 1/2 @ 40 1/2	78 1/2 @ 78 1/2	35 1/2 @ 35 1/2	70 1/2 @ 70 1/2
19.....	107 1/2 @ 107 1/2	525 @ 523 1/2	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
20.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
21.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
22.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
23.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
24.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
25.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
26.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
27.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
28.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
29.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
30.....	107 1/2 @ 107 1/2	526 1/2 @ 525	40 @ 40 1/2	77 1/2 @ 77 1/2	35 @ 35 1/2	70 @ 70 1/2
Sept., 1869.....	108 @ 109 1/2	523 1/2 @ 516 1/2	39 1/2 @ 40 1/2	76 1/2 @ 79 1/2	34 1/2 @ 36	69 @ 71 1/2
Sept., 1868.....	108 @ 109 1/2	520 @ 520	40 1/2 @ 40 1/2	79 @ 79 1/2	35 1/2 @ 35 1/2	71 1/2 @ 71 1/2

Irregular.

Irregu ar.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circul tion.	Deposits.	L. Tend's.	Ag. c'ear'gs.
January 2.....	\$259,090,037	\$30,738,123	\$34,379,609	\$180,490,445	\$18,896,421	\$585,201,799
January 9.....	258,792,562	27,334,730	34,314,156	187,908,589	61,141,138	707,772,051
January 16.....	262,338,831	29,258,536	34,279,153	195,484,843	52,927,083	675,795,611
January 23.....	264,951,619	28,864,197	31,265,946	197,101,163	51,022,119	671,234,542
January 30.....	265,171,109	27,784,923	31,231,156	196,985,462	54,747,569	609,361,296
February 6.....	266,541,732	27,939,404	34,246,436	196,602,899	53,424,133	670,329,470
February 13.....	264,390,407	35,854,331	34,263,451	192,977,560	52,394,952	690,754,499
February 20.....	263,423,064	28,351,391	34,247,321	187,612,546	50,997,197	70,991,049
February 27.....	261,371,597	20,832,603	34,247,981	185,216,175	50,835,054	529,316,021
March 6.....	262,039,883	19,456,634	34,275,885	182,601,437	49,145,269	727,148,131
March 13.....	261,669,695	17,358,671	34,090,445	182,392,458	49,639,625	629,177,566
March 20.....	263,098,302	15,213,806	34,741,310	183,501,999	50,774,874	730,710,003
March 27.....	263,909,559	12,073,722	34,777,814	180,113,910	50,555,103	797,987,438
April 3.....	261,933,675	10,737,889	34,816,916	175,325,789	48,496,359	837,23,699
April 10.....	257,430,227	8,791,543	34,609,360	171,495,590	48,644,732	810,05,455
April 17.....	255,184,882	7,811,779	34,436,763	172,303,494	51,001,388	772,395,294
April 24.....	257,453,074	8,830,360	34,060,511	177,310,080	53,677,598	752,905,766
May 1.....	260,425,160	9,267,615	33,972,053	183,948,565	56,495,722	763,768,349
May 8.....	263,436,872	10,081,459	33,956,190	191,812,337	55,109,573	901,174,577
May 15.....	269,498,897	15,374,769	33,977,793	199,392,449	56,501,356	860,720,880
May 22.....	270,375,952	15,429,404	33,927,856	199,414,869	57,888,398	788,747,282
May 29.....	274,935,461	17,871,230	33,940,855	203,055,600	57,810,873	781,646,491
June 5.....	275,919,609	19,051,133	33,932,995	199,124,042	51,289,429	766,281,026
June 12.....	271,983,753	19,053,580	34,144,790	198,886,905	50,859,258	856,006,645
June 19.....	265,841,906	19,025,444	34,198,829	186,214,110	49,612,488	836,224,021
June 26.....	260,431,733	20,271,400	34,214,785	181,774,695	48,163,920	76,170,744
July 3.....	258,308,471	23,520,267	34,217,973	179,929,467	46,737,263	446,763,303
July 10.....	253,448,942	20,266,912	34,277,945	153,197,233	48,702,723	676,540,291
July 17.....	257,004,290	31,055,450	34,178,437	183,431,711	51,859,706	711,328,141
July 24.....	259,641,889	30,079,424	34,110,798	193,622,261	54,271,862	5,845,097
July 31.....	260,580,225	27,811,933	34,168,677	196,416,443	56,101,627	614,455,487
August 7.....	264,879,257	26,003,925	33,947,985	200,320,008	56,056,834	614,875,621
August 14.....	266,505,365	24,154,499	33,992,957	198,952,711	54,730,089	628,821,622
August 21.....	262,741,133	21,594,510	34,023,104	192,024,546	53,070,831	566,550,537
August 28.....	267,019,109	19,469,102	33,999,749	188,754,539	52,792,831	603,801,341
September 4.....	262,549,839	17,411,722	33,960,635	191,101,056	51,819,783	546,889,275
September 11.....	263,864,533	14,942,056	33,964,196	188,823,394	51,487,897	791,753,394
September 18.....	266,496,034	14,538,109	33,972,759	185,390,130	51,259,197	662,419,788
September 25.....	263,441,828	13,968,451	33,996,061	130,230,793	50,025,061	989,274,472

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	\$51,716,999	\$353,483	\$13,210,397	\$38,121,023	\$10,593,719
January 11.....	51,642,237	544,691	13,408,109	38,768,511	10,593,372
January 18.....	52,122,783	478,463	13,729,493	39,625,158	10,596,560
January 25.....	52,537,015	411,837	14,054,670	19,565,462	10,598,914
February 1.....	52,632,513	312,783	14,396,570	29,677,943	10,599,351
February 8.....	53,039,716	337,011	13,785,595	40,080,390	10,586,552
February 15.....	52,929,391	204,681	13,573,043	38,711,575	10,582,226
February 22.....	52,416,146	211,307	13,208,607	37,990,966	10,458,546
March 1.....	52,251,851	250,933	13,010,508	37,735,205	10,458,546
March 8.....	52,232,000	297,887	13,253,201	38,293,956	10,458,553
March 15.....	51,911,522	277,517	13,023,307	37,570,582	10,459,081
March 22.....	51,328,419	225,097	12,765,759	36,960,009	10,461,406
March 29.....	50,597,100	210,644	13,021,215	36,863,544	10,472,420
April 5.....	50,493,866	189,003	12,169,221	35,375,854	10,622,896
April 12.....	50,770,193	184,246	12,642,357	36,029,133	10,628,166
April 19.....	51,478,371	167,818	12,941,733	37,031,747	10,629,425
April 26.....	51,294,223	164,261	13,640,063	37,437,235	10,624,407
May 3.....	51,510,993	201,758	14,230,371	38,971,231	10,617,315
May 10.....	51,938,530	270,525	14,623,303	39,178,903	10,617,934
May 17.....	52,168,636	276,167	14,696,365	40,602,742	10,614,612
May 24.....	52,361,764	174,115	15,067,008	41,631,410	10,618,248
May 31.....	52,210,874	183,557	15,484,947	42,747,319	10,618,561
June 7.....	52,820,257	169,316	15,378,888	42,390,230	10,610,590
June 14.....	53,124,800	152,451	15,178,332	42,005,077	10,621,932
June 21.....	53,810,095	145,795	14,972,123	42,066,901	10,617,864
June 28.....	53,661,172	180,694	14,567,327	41,517,716	10,622,704
July 5.....	54,937,521	308,621	14,031,449	41,321,537	10,618,545
July 12.....	54,140,755	485,293	13,415,493	40,140,497	10,618,275
July 19.....	53,128,598	456,751	12,944,886	39,834,362	10,618,766
July 26.....	52,463,100	390,377	13,070,180	39,160,644	10,614,973
August 2.....	51,953,818	384,869	13,618,911	39,717,126	10,610,393
August 9.....	52,022,930	328,216	13,530,061	39,506,405	10,608,381
August 16.....	51,932,911	266,089	13,047,635	39,141,196	10,610,861
August 23.....	52,300,626	244,236	12,977,027	39,010,665	10,608,352
August 30.....	52,013,652	245,515	13,011,213	38,333,414	10,608,824
September 6.....	51,971,372	247,358	13,073,705	39,212,588	10,611,674
September 13.....	51,597,258	199,169	12,906,014	38,945,913	10,612,041
September 20.....	51,703,372	174,855	13,343,598	39,169,526	10,610,055
September 27.....	52,130,462	139,058	13,448,859	39,347,378	10,609,182

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	\$98,423,644	\$1,203,401	\$12,933,233	\$37,533,767	\$25,151,345
January 11.....	100,727,017	3,075,844	12,894,700	38,082,891	25,276,667
January 18.....	102,265,209	2,677,658	12,992,327	39,717,193	25,243,323
January 25.....	102,059,943	2,394,790	13,228,874	39,557,747	25,272,300
February 1.....	103,696,553	2,161,294	12,964,225	40,228,462	25,312,947
February 8.....	104,342,425	2,073,908	12,452,795	39,693,817	25,212,057
February 15.....	103,215,054	1,845,524	11,642,556	37,759,712	25,352,122
February 22.....	102,252,632	1,545,418	11,660,790	36,323,814	25,304,065
March 1.....	101,309,539	1,233,936	11,200,149	35,869,466	25,301,537
March 8.....	101,425,932	1,297,599	10,985,972	35,526,680	25,335,377
March 15.....	100,820,303	1,217,315	10,569,183	34,051,715	25,351,654
March 22.....	99,553,319	1,330,864	10,490,448	32,641,097	24,559,312
March 29.....	99,670,945	937,769	11,646,222	32,080,420	25,254,167
April 5.....	96,969,714	862,276	11,248,884	33,504,099	24,671,716
April 12.....	99,625,473	750,160	11,391,539	34,392,377	25,338,782
April 19.....	100,115,750	639,460	11,410,905	34,257,071	25,351,844
April 26.....	98,971,711	617,435	12,361,827	35,302,203	25,319,751
May 3.....	100,127,413	708,963	12,352,113	36,735,742	25,330,060
May 10.....	100,555,542	1,387,749	12,518,472	37,457,857	25,294,532
May 17.....	101,474,597	1,134,586	12,688,527	38,708,304	25,709,663
May 24.....	102,042,182	934,560	13,194,542	39,347,881	25,290,382
May 31.....	101,513,278	772,397	13,696,337	38,403,624	25,175,232
June 7.....	103,643,649	640,582	13,454,661	38,491,446	25,292,167
June 14.....	104,352,548	601,743	12,648,615	37,403,710	25,247,067
June 21.....	103,691,658	959,796	12,087,305	36,243,996	25,313,661
June 28.....	102,515,825	1,105,662	11,784,502	34,331,417	25,304,853
July 12.....	102,633,948	3,140,676	9,595,668	34,851,745	25,335,701
July 19.....	101,465,211	3,255,151	9,541,879	34,520,417	25,325,035
July 26.....	102,704,540	3,024,595	9,793,461	35,211,103	25,251,204
August 9.....	103,804,554	2,865,920	10,719,569	37,308,687	25,514,706
August 16.....	103,811,271	2,154,616	10,488,595	36,117,973	25,279,292
August 23.....	102,988,791	2,117,373	11,210,664	34,933,731	25,244,004
August 30.....	103,053,007	1,871,713	11,908,736	33,229,149	25,200,083
September 6.....	103,904,515	1,715,563	11,792,519	37,041,045	25,212,271
September 13.....	104,437,327	1,258,474	12,571,211	37,362,711	25,227,279
September 20.....	104,478,949	915,681	12,747,357	37,086,497	25,277,734
September 27.....	104,375,531	518,579	12,950,097	36,917,666	25,307,131